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A Magazine of Finance, Commerce and Economics

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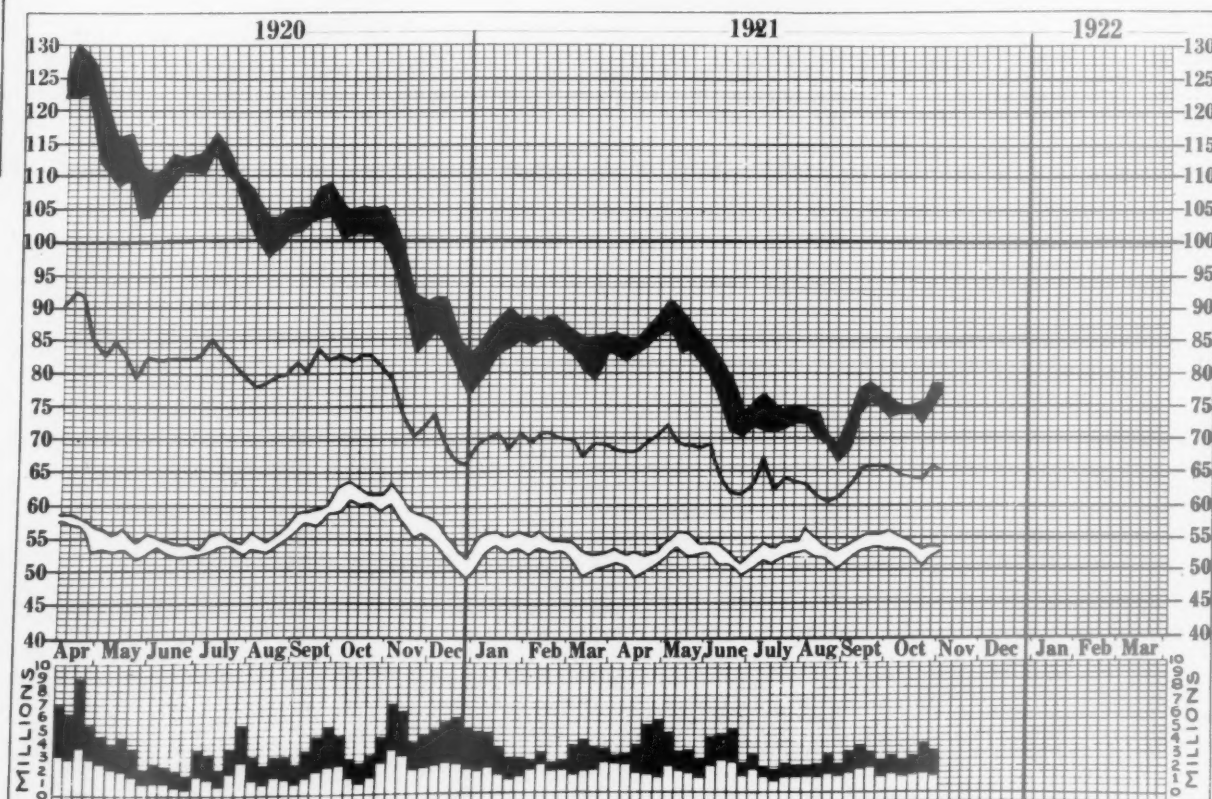
Vol. 18, No. 460

NEW YORK, MONDAY, NOVEMBER 7, 1921

Ten Cents

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Breaking the Deadlock for Wilson

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NEW YORK, MONDAY, NOVEMBER 7, 1921

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World Rehabilitation From Armament Conference?

Special Correspondence of The Annalist.
WASHINGTON, Nov. 5.

By Rodney Bean

WITH the arrival in Washington of the various foreign delegations to the conference on the limitation of armaments the proposal has been advanced

that the financial and economic problems which have disturbed the tranquility and welfare of the world following the World War must receive consideration, if any measure of success is to crown the deliberations. There has not been so much said about this in formal statements, but in private conversations, when endeavors are made to feel out the sentiment of the United States in this direction, the question frequently is found to be uppermost in the thoughts of many.

It has not been difficult to find foreign experts in subjects economic who are prepared to predict that Germany, before long, will find it necessary to default on reparation payments; that, following such a happening, a portion of Europe, at least, will face a situation of financial prostration even more serious than at present, and that a new economic arrangement will have to be found in which the interests of the United States will be involved. There even are those who still cling to the belief that part or the whole of the war-time indebtedness of nations must be wiped out if international exchange is to be placed upon a sounder basis, industry revived and normal commerce re-established.

It is safe to predict that the cancellation of the war-time indebtedness between nations will not be one of the results of the Washington conference. But that the involved financial problems will play their part in the deliberations, either openly or in the secret meetings, now seems assured.

The delegates to the Washington conference, said one prominent figure the other day, have more to consider than merely the question of reduction of armament—the cutting down of building programs where battleships are concerned, or the reduction of armies. They have another responsibility than that involved in an agreement on Far Eastern and Pacific questions, which, although of extreme importance, cannot in itself bring about rehabilitation of a war-weary world. Europe, he added, was looking to the Washington conference for a settlement of many of its economic woes, regardless of whether, indeed, the ideals which inspired the call had just that in mind or not. The masses of the people were hoping that under the direct leadership of America the Washington conference would succeed where the Paris Peace Conference had failed, and find a cure for the troublesome times which followed the signing of the Treaty of Versailles.

It is no small task which is faced, if any such result is to be accomplished,

but, nevertheless, some of the foreign representatives who have come to Washington are asking that it be attempted. Something of this feeling was reflected in an address delivered several weeks ago by Winston Churchill, Minister for the Colonies in the British Cabinet, made at Dundee. He expressed the opinion, to state it briefly, that no subject for consideration by the Washington conference could be as important as that of international exchange, war debts and general war finance problems. Other prominent representatives of the British Government are reported to hold the view that the financial problems must be considered.

A STATEMENT by Luigi Luzzatti, former Prime Minister of Italy, published recently in the Tempo, also is of interest.

"It may be a new delusion," he wrote of the Washington conference, "but the peace of the world may also come of it. Suppose that disarmament—not fantastic disarmament, but a disarmament within the bounds of possibility—was crowned by a reciprocal compensation of debts and credits between Germany and the Allies under the auspices of the United States—creditors of the entire world, but suffering, like King Midas, from too much gold—then we might see a long, if not a perpetual peace. Military disarmament without economic disarmament, or in other words, without an agreement of righteous interests, would not be sufficient."

In the days when the advisability of calling the Washington conference first was being discussed, the suggestion that international financial problems should be included was deprecated by most of the prominent officials of this Government. Financial problems were not included in the agenda issued by the State Department, and inquirers who foresaw that later this would be a moot question were permitted to infer, at least, that, in the opinion of Government officials, the inclusion of financial problems in the discussions of the conference would embarrass the achievement of other aims.

But it is, perhaps, fair to say that in the earlier days, when enthusiasm over the thought of the limitation of armaments was at its zenith, some of those behind the conference move may not fully have realized the tremendous scope of the thing contemplated, or the disastrous reaction that failure to give substantial help to a sick world might involve, and the growth of the responsibility assumed.

European nations were quick to accept invitations to the international conference at Washington, for farsighted European statesmen were not slow to realize the possibilities of such a situation. An agenda might be limited in scope, but it must be elastic to meet the conditions as they arose. If the delib-

eration, day by day, appeared to demonstrate that the economic prostration of Europe was a matter on which the peace and good-will of the world rested, the agenda could be stretched to meet the requirements of the emergency.

That much is admitted today, and to that extent American officials have retreated from their attitude that financial problems had no place in the deliberations. There would seem to be little doubt that, as the conference progresses, the financial problems will be raised and be discussed. That the question of the international indebtedness and its relation to world economic readjustment and armament can be kept out of the discussions is scarcely considered probable.

It is possible that out of the Washington conference will come another "meeting of minds" which will deal solely with the financial problems which harass the world. As to that there has been no decision; opinion is as yet in a formative stage, and, beyond the admission that financial problems apparently must play a part in the discussions during the Washington conference, the outcome is left in doubt.

CERTAIN members of the Senate and House who have picked up bits of such gossip and fear that a move may be started to have the United States forego some of its claims in connection with the war-time loans have been girding themselves for the fray, determined to insist that no concession shall be made. But that any extreme course will be born of the conference, which would call for an outburst on their part, is not probable.

The facts in regard to the financial position of the United States, largely as a result of the World War, were presented succinctly in a recent address by Elliot Wadsworth, Assistant Secretary of the Treasury, and they supply an interesting picture in connection with the assembling of the conference. Mr. Wadsworth made no suggestion that the financial problems must be taken up at the conference, but his remarks were pertinent. Those parts of his speech dealing directly with the international situation are here presented:

On the liability side you find debts of \$24,000,000,000, compared with \$1,000,000,000 four years ago. You find that of this debt \$17,000,000,000 is in bonds maturing between 1928 and 1947; the balance, about \$7,000,000,000, is in short-time issues falling due within two years. Of this floating debt, the Victory Loan of 1923 is the largest maturity—\$3,700,000,000 now outstanding from an original issue of \$4,500,000,000. The balance of the debt comes due at different dates and new issues of Treasury certificates and notes running from six months to three years are sold from time to time to meet renewals. It is the intention of the Treasury to spread the maturities, and by so doing reduce the size of any one renewal operation. Already

two issues of notes amounting to \$700,000,000, running to 1924, have been sold.

Now as to assets. You have to begin with the entire property of the United States, the best plant account in the world, although there can be no figure set. Owned directly by the Government you find certain property acquired during the war from the proceeds of loans. Let us analyze each item of this property.

First, obligations of foreign Governments, payable on demand, amounting with deferred interest to something over \$11,000,000,000. This is an asset worthy of some attention. Its handling brings up most intricate problems, involving our foreign trade, foreign exchanges, and, to an extent, the solvency of many foreign Governments. There is no rule or precedent to be followed in dealing with the world situation caused by these debts between nations.

You will find that there is no adequate authority in the executive officers of the Government for handling this asset on a broad businesslike basis, but that the Administration now has a bill before the Senate, already passed by the House, creating a commission of five to be known as the World War Foreign Debt Commission, of which the Secretary of the Treasury is to be Chairman, and four members to be appointed by the President. The power given this commission is broad, allowing for the refunding, converting or extending of the obligations now held, but not cancellation. If this bill is passed, there will be an agency for bringing about the best realization on an investment amounting to \$100 per capita of our population.

In considering our own position as a creditor, we must remember that there are similar debts outstanding between the Allies, and that Germany has assumed a liability to the Reparations Commission of \$33,000,000,000. It must be realized that the existence of these international liabilities, particularly in their present unbusinesslike form, creates uncertainty and shakes confidence. They constitute one of the great obstacles to a resumption of normal business activity. What should be done in handling the obligations which we hold, no one can say, but certainly the first step is for the people of this country through Congress to appoint representatives with authority to act for them.

Mr. Wadsworth discussed also the domestic finances and added:

"The President and the Cabinet are administering the affairs of this great corporation. Never in history has any nation dealt with such figures or such problems of finance. It only took two years for the nation to put out its loans and invest the proceeds—hard work, patience, and time will clear both up, but all three are required.

"Meanwhile, the income and expense accounts are receiving the most thorough discussion. We will soon have a tax bill and a budget. It will cost over \$4,000,000,000 annually to meet the requirements of the corporation, and the management has every confidence and intention of making the receipts adequate.

"The United States of America must keep its budget balanced, no matter how great the burden, for we are today the main strength of the world's financial and economic structure."

The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, Nov. 5.

THE amendment to the Revenue bill for a manufacturers' sales tax submitted by Senator Smoot was defeated by a vote of 43 to 25, with all of the Democrats and seventeen Republicans voting against it.

President Harding, in a letter to the Ways and Means Committee of the House, writes that Governmental expenditures for the fiscal year, ending June 30, 1922, will be cut to \$3,940,000,000, according to latest estimates.

The War Finance Corporation announced that it had reduced its interest rates on advance to banks for agricultural or livestock purposes under Section 24 of the War Finance Corporation act from 5½ to 5 per cent. on all advances maturing in six months or less, without the privilege of renewal, and on

all other advances to banks for livestock on agricultural purposes from 6 per cent. to 5½ per cent.

Secretary Mellon announced total subscriptions of \$811,064,000 for the recent issue of about \$200,000,000 worth of Treasury certificates at 4¼ and 4½ per cent. Subscriptions allotted amounted to \$231,487,500.

Announcement was made that the Directors of the War Finance Corporation, with the approval of the Secretary of the Treasury and the Secretary of Agriculture, had decided to appoint a committee to investigate and develop plans for warehousing corn on a large scale.

Under an amendment to the Interstate Commerce act proposed by Senator Harris of Georgia, railroads would be required to continue in operation one year after permission for their abandonment had been given by the Interstate Commerce Commission.

The House passed and sent to the Senate a bill authorizing the appropriation of \$4,000,000 to complete construction of the Alaska Railroad.

Controller Crissinger, before the Banking Committee of the House, advocated the grant of permanent charters to national banks instead of for twenty years, as at present.

RALPH C. GREENE was nominated to be United States Attorney for the Eastern District of New York.

The House, by a vote of 194 to 36, adopted the conference report on the bill appropriating \$75,000,000 from Federal funds to aid in construction of highways throughout the country.

Bankers appearing before the Post Office Committee of the House, opposed the proposed increase from 2 to 3 per cent. in the rate of interest on postal savings bank deposits, as urged by the Postmaster General.

The Federal Reserve Board approved the reduction of the discount rate of the New York and Philadelphia Federal Reserve Banks to 4½ per cent. It also approved reductions in seven other Federal Reserve districts.

The Senate adopted an amendment to

the Revenue bill under which corporations operating in the Philippines and Porto Rico would be exempted from the income tax on that portion of their business done in the islands, but would be required to pay if earnings were returned to the United States and distributed to stockholders or transferred to the home company.

The Senate, by a vote of 36 to 26, adopted the committee amendment to the Revenue bill providing a flat corporation income tax of 15 per cent., effective Jan. 1, 1922.

Long time personal credits for agriculturists and livestock growers were proposed in identical bills introduced in the Senate by Senator Capper of Kansas and in the House by Representative Strong of Kansas.

Income tax returns made to the Treasury by corporations or individuals would be open to inspection at the request of either House of Congress under an amendment to the Revenue bill proposed by Senator Reed and agreed to without a record vote.

The Week in Canada

Special Correspondence of The Annalist.
TORONTO, Nov. 5.

THAT which probably excited the most widespread interest in the last week is an announcement that the September net operating earnings of the Canadian National Railways amounted to \$504,174, gross earnings being \$11,500,126 and working expenses \$10,995,951. These figures cover all the Government-owned system except the Grand Trunk, which at present is operated by a separate board. The mileage included is 17,000. In 1920 the Canadian National experienced a net operating loss of \$37,000,000, while the Grand Trunk had a surplus of more than \$4,000,000. September was a prosperous month for the Canadian Pacific Railway, the gross earnings being \$19,494,761 and working expenses \$15,174,711, making the net earnings \$4,320,049, an increase over August of \$1,743,910.

These increased earnings of the Dominion railways are, of course, a reflection of the heavier crop movement and the general improvement in business in the last few months. Thanks to an earlier harvest and a larger yield in the western provinces September shipments of grain by rail were the heaviest on record. On the other hand, because of stormy weather water shipments of grain from the elevators at the head of the Great Lakes were retarded last week, with the result that stocks in store there increased by 6,500,000 bushels to 31,000,000 bushels, or within about 25,000,000 bushels of the aggregate capacity of the Port Arthur and Fort William elevator system.

Although business men and financiers by no means are confident that a temporary reaction may not be experienced between now and the opening of Spring trade the tendency, on the whole, in the last week has been toward further improvement.

Knit goods mills appear to be more active than any other industry. Although manufacturers of woolen goods are fairly well employed on the coarser classes of tweeds, flannels and blankets, business in this branch of industry is quiet. But even in this industry some plants are increasing output. The fact that the Canadian Co-operative Wool Growers report sales to date are equal to the total quantity disposed of a year ago, by far the greater part being taken by domestic mills, tends to confirm the reports of greater activity in the woolen industry. Concerning the export trade in wool the co-operative organization states that the emergency tariff practically prohibits shipments to the United States. Ship-

ments to this country in September were only 1,039 pounds, against 304,37 pounds for the corresponding month of 1920.

The lumber mills of British Columbia are experiencing increased activity. Those engaged in the export trade have recently received orders aggregating 26,000,000 feet, with the result that it is reported some of the mills are over-sold. The British Admiralty, after an absence of some time, again is in the market for British Columbia lumber. Cedar ties are being shipped to China; Japan is buying logs and Australia lumber. India is asking for 40,000,000 creosoted ties, and Japan for 5,000,000 non-creosoted.

THE latest report of the department at Ottawa shows that a further improvement has occurred in the labor employed in Canadian industrial plants, the index figure standing at 90.2 compared with 89.6 at the close of the previous fortnight. The principal gains were in the textile industries. Other industries showing an increase in employment are boots and shoes, leather, rubber, railway construction and iron and steel. The latter, however, shows an increase of only one-half of 1 per cent.

Increased activity is being experienced by the furniture factories of the Dominion, most of which are located in the Province of Ontario. Those in Ontario are running full time, while the average for the whole country is placed at 65, compared with about 50 per cent. early in the Summer. Prices of household furniture average 25 to 35 per cent. below those ruling a year ago.

The "fly in the ointment," as far as the general business situation is concerned, is the realization that as a result of the wet weather in the prairie provinces during the latter part of the harvest there has been an extensive lowering of the grades of grain, wheat being reduced by one to two grades, according to estimates made this week. Some estimates place the depreciation in value of the total western crop as high as \$50,000,000. Should the depreciation in quality prove to be as great as extremists estimate it would more than offset the larger yield, which, for the three prairie provinces, is estimated at 56,540,000 bushels for the five principal grains, the total, according to the latest Government figures, being 661,966,000 bushels, against 605,426,000 for the 1920 crop.

Gold mining operations in the Porcupine field of Northern Ontario continue to expand. At the Hollinger property preliminary steps are being taken to sink a central shaft to an ultimate depth of

approximately three-quarters of a mile, whereas previous operations have been mostly at a depth of 800 feet. Since operations began on a small scale the Hollinger mine has produced gold to the approximate value of \$40,000,000, most of which has come from the 425-foot level. Nearly 2,000 men are employed at the mine, a hundred machines are being operated underground and an average of 3,800 to 4,000 tons of ore per twenty-four hours are being raised to the surface. It is intended to increase the ore output to 6,000 tons per twenty-four hours. Production at the Dome mine in September was greater than in any previous month, the gold output having a value close to \$250,000. With an ample supply of hydro-electric power it is estimated that the Dome mine is now in a position to produce gold to the amount of \$2,500,000 to \$3,000,000 a year.

Further important new bond issues are to be reported. Of provincial issues there were no less than four, aggregating \$7,650,000, three of which were taken for the New York market. The largest issue was an additional \$3,725,000 by the Province of Manitoba, making the latter's total flotation in about two weeks \$4,725,000. The bonds are twenty-five-year maturity, and bear interest at 6 per cent. A syndicate composed of Dillon, Read & Co., New York, and the Dominion Securities Corporation was the purchaser, while the price paid was similar to that for the previous \$1,000,000 issue. It is claimed that Manitoba this year has obtained a better price for her bonds than any other province. The Prov-

ince of British Columbia sold an issue of \$2,000,000 twenty-year 6 per cent. bonds to the Dominion Securities Corporation at 104.651 for the New York market. The Province of Nova Scotia sold a \$1,800,000 fifteen-year 6 per cent. issue to a syndicate composed of Kissel, Kinnicutt & Co., Blair & Co., W. R. Compton & Co., Stacy & Braun and McLeod, Young & Weir. The price was 105.173, New York funds. Prince Edward Island was the fourth province to dispose of bonds, the amount being \$125,000 ten-year 6 per cents. The purchaser was A. E. Ames & Co., Toronto, and the price was 99.199, or on a basis of 6.11 per cent. Prince Edward Island seldom borrows, and there was keen competition for the issue. On Nov. 15 tenders will close for a \$1,250,000 five-year 6 per cent. issue of City of Montreal bonds. Imperial Oil, Ltd., is issuing 142,628 shares of unissued capital stock at \$90 per share, thereby raising its capital to about \$12,780,000. Additional capital is required for extensions to plant, construction of ships and exploration work for oil wells. Durant Motors of Canada, Ltd., the company recently formed by American capitalists to operate a plant in Toronto with a capital of \$2,000,000, is offering \$750,000 of stock for public subscription. The plant is expected to begin producing next March.

From Jan. 1 to Oct. 15 new bond issues in the Dominion have aggregated \$280,900,000, of which \$132,228,300, or 47 per cent., were placed in the United States and \$147,962, or 53 per cent., in Canada.



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Europe's Anxiety Over America's Economics

By John Oakwood

EUROPE seems to take fully as gloomy a view of the business situation and economic conditions in the United States as the United States takes of such things in respect to Europe.

This head-shaking attitude abroad over "poor America" is particularly marked on the part of some of the public men who have the jobs over there of trying to straighten out economic conditions in their respective countries. It may be that, by accentuating at this time the difficulties of a great, rich, strong nation like America, they hope to neutralize in the minds of their people any disposition to blame them for unsatisfactory conditions in their own countries, impoverished or worn as they are by the war.

It is also obvious that this emphasis in Europe on America's "deplorable condition" is not all for home consumption. What might be called "export pity" for distribution in the United States lays stress on the belief that America's condition is really so grave that there might well be serious consequences to her unless steps are taken to ameliorate Europe's financial burdens lest a crash there bring on a smash here.

From German sources it is made clear that America can save herself from her present unfortunate plight only by using her influence to lighten the reparations burden. From allied sources it is made equally clear that America's economic salvation lies only in leniency in regard to the debts due us. All this is presumably based on an extreme form of the theory that American foreign trade cannot thrive, and therefore America cannot possibly prosper, unless and until Europe is set on her feet again. Ergo, the easier it is made for Europe the better it will be for America.

The general feeling may be summed up somewhat in the following sentence appearing in about this form or this sense in European financial comment so frequently as to become the stereotyped expression of opinion over there regarding the United States: "The curious spectacle which is presented by America, the richest nation in the world, yet with her finances disorganized and unemployment greater than in any other country, is a strange commentary on economic conditions, and attests the difficulty of the problems involved."

In Germany particularly there is manifested great amazement in official quarters at America's economic condition. This gains added force there by misrepresentation of facts. In a recent speech Herr Rathenau, the German Minister of Reconstruction, said: "America has more than 6,000,000 unemployed, and many Americans have told me that it is probable that the number of unemployed in America will increase to 8,000,000 this Winter." However, the mask was recently torn aside from this official attitude by Hugo Stinnes, the new business colossus of Germany, who, while declaring that nothing could be done in righting world conditions without the co-operation of America, had no crocodile tears to shed over this country's condition. He bluntly said that "a couple of business men discussing the problem in a friendly manner could accomplish more than loquacious, self-seeking diplomats" in restoring sound international trade and finance.

The following extract from Rathenau's speech makes it evident that his ulterior purpose was to endeavor to show that, by exacting from Germany the reparations agreed upon, the world would do more harm to itself than to Germany, and this thought was coupled with the above quoted exaggeration regarding unemployment in the United States. He said: "Complete fulfillment of all the demands made upon us by the Versailles

Treaty and the ultimatum would injure the world's economic system to a far greater extent than it would us."

Rathenau went on to say that if the data of unemployment in countries other than Germany were added it would be seen that the number of men out of work in nations opposed to Germany was nearly as large as the total number of combatants in the war, and if Germany were forced to produce goods on an unprecedented scale to pay reparations and to throw them on the world's markets unemployment would be increased; and the implication was that America, with her already great unemployment problem, would be the chief sufferer. He took the stand that it would be far better if in place of this impossible system an international economic understanding were brought about, as recommended by him, he said, to the representatives of the American Chamber of Commerce.

It will also be recognized," Rathenau continued, "that the form of financing the situation in which such confidence has been placed, and which relates to the German bonds, Series A, B, and C, will not be successful. It has, indeed, been decided to place these bonds in circulation, but as yet no financier has been found who would be prepared to draft them. These securities are not funded. It is true that indebtedness on our side exists, but nobody knows how the revenue derived from Germany is to be employed to the best advantage, whether and to what extent it is to be used for the redemption of these bonds. In view of the peace conditions and of the ultimatum, the amount of employment in foreign countries for the next few years will be extraordinarily small. During the last few weeks I have met numerous representatives of England and America; there was not one of them who did not express to me his deep anxiety with regard to the ultimatum. Not one single voice of actual scientific importance has as yet been raised in the world to approve of an economic reconstruction based on the ultimatum; on the other hand, numerous voices have been raised to declare that reconstruction on that basis is impossible and injurious."

While Germany thus has her reparations to pay the Allies, so the Allies have their debts to pay the United States, and they are not averse to pointing out how necessary it is that America, for her own sake if not for theirs, take steps to make the payment of these debts as easy as possible, since she is not ready to cancel them entirely. Obversely, they are equally ready with criticism of anything done in the United States tending to render such payment more difficult. The particular target in this connection, of course, has been American tariff policies.

Nowhere is such criticism more frequent than in England; yet Great Britain herself has taken action very similar to the Emergency Tariff act of the United States in her own Safeguarding of Industries act, designed to protect her nationals from the dumping of foreign goods and other adverse results of abnormal post-war conditions in international trade and finance. This act went into force Oct. 1. Its purpose is to impose custom duties to safeguard certain special industries, called key industries, and to protect industrial employment in the United Kingdom against the effects of depreciated currencies and the shipment of goods into England at prices below their foreign costs of production. The section dealing with key industries imposes duties of 33.1-3 per cent. ad valorem upon such imported goods as may be deemed by the Board of Trade as falling under the schedule of the act. The lists so far issued specify 6,500 items, but duplications reduce the number of distinct articles to about 3,000.

Imperial preference is provided by this section which excepts from its operation goods from within the British Empire.

The section having to do with the prevention of dumping provides that if it appears that imported manufactured goods of any class or description, with the exception of articles of food or drink, are being sold in the United Kingdom below the cost of production in the country of their origin or at prices which, on account of depreciated exchange, are below the level at which similar goods could be profitably manufactured in England, with the result that employment in any industry in the United Kingdom is affected or threatened to be, a duty of one-third the value of the goods involved may be imposed in addition to any other duties chargeable upon them. It is provided that this section of the act shall not apply in respect to any nation with which England has treaties containing favored-nation clauses.

In England this act has been bitterly assailed as constituting a divagation from England's free trade policy, and as being particularly pernicious at this time when the free movement of commerce is essential to the readjustment of world trade and finance. This act of England's, however, is only typical of the tariff tendencies of the time, and such legislation has erected tariff barriers in all directions throughout Europe, hampering the free movement of business. The anecdote is told of a hotel keeper whose hostelry was cut in half by a new national boundary which ran between his kitchen and his dining room. To serve food to his guests he had to pay duty on it at the door of the dining room. The movement of the dishes in and out was accompanied by a complication of bonding and draw-back formalities, as they entered the dining room as imports and emerged on the way to the dishwashers as re-exports. All in all, the serving of a meal was accompanied by more legalities than the entry of a transatlantic liner into tariff-bound America.

WHILE these things are going on abroad no end of instances might be cited of criticism and alarm over America's condition and economic conduct from sources in Europe peculiarly open to similar comment. These various inconsistencies, manifest insincerities and obvious outputs of economic propaganda for self-serving national ends, among which the aforementioned pity of America's economic condition and ignorance are prominent, constitute a characteristic phase of present-day international relations that many are inclined to resent. But there is more to be amused at than to be angry about.

As a matter of fact, nations are a good deal like people—they are great bargainers and hagglers, especially when there are obligations to meet and they see an opportunity to worm out of them. The greater the obligation, the greater the haggling. Never before did so many nations find themselves so heavily burdened with so many unwelcome obligations. Never before was the necessity so pressing to ameliorate as much as possible these obligations. No politician could live who was not using every means at his command to lighten the burden of these liabilities upon his people. Therefore, never before did haggling and bargaining play so prominent a part in international relations as at present. International wits have been sharpened, and the ingenuity of excuses and economic arguments prevalent today, with their adaptability to either side of a question according as the particular issue has to do on the one hand with a nation's obligations, or on the other hand with its rights and claims, has never been surpassed.

How economic arguments may be made to suit the case in point is illustrated by the question of foreign exchange. Europe generally agrees, for instance, that one of the greatest economic handicaps resting upon her at present are the adverse exchange rates in respect to America. But in the same breath may be heard the argument that, of course, in the case of Germany her excessively adverse exchange rates are making her rich at the expense of the other European nations. In other words, Europe is hurt by adverse exchange with America, but Germany is helped by the same situation in respect to the rest of Europe. Thus is illustrated in large terms the old adage that it is a poor rule that won't work both ways.

America is habitually accused by European financial writers of being intensely ignorant economically. It is safe to say, however, that probably no nation ever had so many willing teachers in the mysteries of economics as she now has among the statesmen and financial sages of the Old World. With the multiplicity of counsel thus presented it is no great wonder that considerable confusion exists in the minds of the plain people in America as to just what they ought to do, for it is a fact that a large amount of the international pseudo-economics of the day is filtering through to the minds of the people here, and influencing them in their shopping in odd and interesting ways. As an instance, a very earnest lady was buying a pair of scissors in a department store recently. She priced one pair and was told that they were \$2.25. She was going to take them until the clerk called her attention to another pair which, to her eyes, seemed much better, and she was informed she could have those for 75 cents. Of course her reaction at once was to take the seventy-five-cent pair the clerk showed her and she did so. But as she was going out she became curious, and went back and asked the clerk how it was possible. His reply was that they were German scissors.

Now, she had heard that Germany was able to flood this country with goods more cheaply than they could be produced and sold here, because of lower production costs in Germany and depreciated marks, and that with the dollar credits resulting from exports to this country Germany was able, in part, to pay off her reparation charges. The good lady at once was up in arms, and declared that she for one was not going to help Germany pay off her just war penalties. She therefore refused to take the seventy-five-cent scissors, and went forth again with the domestic scissors, for which she paid \$2.25, and with a righteous feeling that she had done her economic duty by the world in making it hard for Germany to work itself out of its difficulties.

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The Balance Between Agriculture and Industry

By Professor Robert J. McFall

Massachusetts Agricultural College



AGRICULTURE and industrial production are mutually dependent upon each other. This fact is so well recognized in most quarters that it can almost be called an axiom. The degree

of the interdependence of the prosperity of these great factors in the world's economic life is not so well recognized, however, and, in spite of many wordy arguments, we are far from an understanding of what constitutes a safe balance between either the present or potential productivity of these two sources of our material well-being.

What was doubtless the greatest economic depression of this last century occurred in the early '90s. In those years the products of the farms were hardly worth the cost of marketing, and country and city people alike were in desperate straits. A brief consideration of the economic history of the immediately preceding decades sheds much light on the cause. It is safe to say that never in the history of the world had there been such a rapid development of agricultural possibilities. In the years between the Civil War and that depression the great American West, Argentina, Australia and New Zealand had become active producers of food products. The greatest single cause was the enormous development of transportation facilities by land and by sea, the crowning touch in the technique of the carriage of food being added in the '80s by the successful application of refrigeration to the transportation of fresh meats, even across the equator, while Britain's imports of wheat doubled and the price was cut into less than half in twenty years. By the '90s the grain fields and stock ranges of the richest portions of the uttermost parts of the earth were made available for the industrial consumers of Western Europe. Industrial production had been expanding rapidly, but its fastest strides failed to keep pace with the increasing availability of the products of the soil. The resulting maladjustment produced an economic depression of long duration.

A study of the relative developments of industry and agriculture from the time of that depression to the outbreak of the great war shows a great expansion of industry, and such a slackening up in the expansion of agriculture that many leaders of thought have become extremely pessimistic as to the future of the race. It was freely predicted that a world-wide food shortage would soon check industrial and racial expansion. In two decades the prices of raw agricultural products in the British and American markets rose twice as rapidly as did the general level of wholesale prices. Such a phenomenon viewed alone was alarming. The light of the movements of a century shows cause for reconsideration of the question, and gives ground for the strong probability that the movement of the two decades before the great war was not a violent rush away from the normal relative development of agriculture and industry, but merely a reaction from the very abnormal relations of the '90s, when our economic life had stagnated from the results of the abnormal expansion of agriculture. In the whole century from the price peak of the Napoleonic war to that of the great war food prices and general commodity prices moved by and large downward over peaks and depressions at about the same rate, and at the end of the period supply and demand as evidenced in price showed that the relative development of the one had kept fairly good pace with that of the other. Lines fitted to the curves of food prices and general prices show practically the same slow downward slope covering the complete century. The shortening of food supplies and increase of agricultural prices after 1896 was not so much the departure from

as the return to the normal. The data available on the increased per capita consumption of meat in Germany in the century sheds a most illuminating light upon the question: In 1816 the average German ate 13.6 kilos of meat, in 1840 21.6 kilos, in 1883 29.3 kilos and in 1907 46.2 kilos. The great industrial development of the last century has certainly not left the individual mouths more hungry, and agriculture was supplying man's necessities as well in 1914 as it had at any time but for unusual and temporary conditions.

Since the great war disturbed economic conditions in the world many changes have come in both prices and output of our agriculture and industry. The violent upheaval in prices affected agricultural and industrial products alike until the post-war boom of 1919 failed to carry farm products to such relatively high price levels as the products of the factories, and the recent depression has sent them to much lower price levels than

those of industrial commodities. Perhaps the first severance of the price paths of these two great classes of products was the index of the underlying unsoundness which is now costing us such hardships. A decline in the productive capacity of industry would produce such conditions and would be a counterpart to the relative overdevelopment of agriculture which culminated in the hardships of the '90s.

It is very evident that the tremendous decline in agricultural values has had a staggering effect upon industry, for such a violent fall in the price of the commodities for sale by the whole agricultural population of the earth has destroyed the purchasing power of industry's best customer. Was this fall in price the cause or effect? We hope to make it clear that it was mainly an effect, and that its casual propensities were secondary—although powerful.

The failure of agricultural prices to keep pace with those of factory prod-

ucts in 1919 has already been noted. This separation of their respective paths took place nearly a year before either ceased to advance. During all that time agriculture was sufficiently prosperous to be an excellent customer, but the evidence was present of a disturbance in their relations. It matters not whether wool or steel led the way on the actual decline; a disturbance of relation was evident that betokened trouble.

IT is impossible to find data that would give us a current index number of industrial production for the world. Our production statistics for agriculture are much more complete than they are for industrial output. However, the relative shortage of industrial products in 1919 show by the disparity of prices is also apparent from the comparative crippling of the economic life of Western Europe, which is the world's greatest industrial centre. It is a matter of general knowledge that the agricultural production of the world did not fall off particularly at the end of the war. It is also a matter of general knowledge that the industrial machine, as though weary from its war efforts, became unproductive, and strikes, riots and revolutions undermined the output of the factories. Industry had not the wherewithal to trade on a basis of equality with agriculture. It is true that agricultural Russia was worse afflicted than industrial Western Europe, but her weight in the economic scale was insufficient to turn the balance.

In the war the factories had been operating at the greatest capacity which the nations could effect. Their output, however, was mainly not that with which industry could barter with agriculture. Their output was for war, and the trading of the agricultural nations with the industrial nations was for credit and not for commodities. We never arrived at the point where the fighting nations really pooled more than their flesh and blood. Their wealth was loaned to each other on the freest possible credit, and on this basis the agricultural countries sold to the industrial. Could industrial Europe have swung immediately into the production of the wares of peace much trouble would have been averted. This was impossible, due to many economic and social reasons. To aggravate the serious situation much of Europe's industrial plant was destroyed by the war.

That agriculture has maintained its output marvelously throughout the war and the succeeding years in spite of the Russian debacle is abundantly established by the available data. Food supplies were short enough in the last days of the war, but that was largely owing to transportation difficulties and destruction. Food was spoiling in the Southern Hemisphere. Since the armistice the recovery of agricultural production in the stricken areas has been remarkable. As an English writer says about France: "In the rural districts the farmers are doing wonders, it is said, but in the municipalities the people confine their efforts to talking about reparations." Recent crop reports estimate a wheat production this year for France of some 322,000,000 bushels as compared with a 317,433,000 average before the war and 214,194,000 during the war. Statistical data on the production of agriculture throughout the world are fairly readily available, thanks mainly to the International Institute of Agriculture. If we take a brief survey of the more important data on wheat, meat-producing animals, sugar, cotton and wool we shall have an excellent index of the extent to which agriculture has been maintained during and since the war.

These figures in Table I. show many interesting facts. It is impossible to carry complete comparisons through the series of years, owing now mainly to the changes in boundaries of the European nations and certain gaps in the statistics. It must also be noted that only the

TABLE I.

Wheat Comparisons

(Figures in thousands of bushels)

Importing Country	Pre-War Average			War Average			1920-21 Crop.
	Yield	Net imports.	Consumption.	Yield	Net imports.	Consumption.	
Britain	59,518	216,031	275,550	70,541	191,789	262,324	56,898
Germany	152,103	68,336	220,440				78,924
Italy	183,332	53,272	236,605	167,902	74,205	242,117	141,337
Austria	60,988	51,436	112,424				7,948
Belgium	15,063	49,231	64,295				230,404
France	317,433	43,720	361,154	214,194	80,828	295,022	6,677
Holland	4,776	22,044	26,820	5,144	17,635	22,779	3,586
Switzerland	3,306	16,900	20,207	4,409	12,859	17,268	27,246
Egypt	34,168	7,715	41,883	34,168	735	34,903	11,123
Sweden	8,082	6,980	15,063	8,818	5,878	14,696	6,944
Denmark	5,511	6,245	11,756	6,245	2,204	8,450	138,606
Spain	130,427	6,245	136,672	137,040	8,450	145,490	6,630
South Africa	6,245	6,245	12,491	8,082	3,307	11,389	28,055
Japan	24,248	4,041	28,289	27,922	nil	27,922	1,035
Norway	367	3,674	4,041	367	5,878	6,246	4,766
Tunis	6,245	734	6,980	6,980	367	6,613	
Total	1,011,812	562,850	1,574,670	691,813	404,135	1,095,219	750,179
Ex gaps	783,658	393,847	1,177,511				663,307

Exporting Country	Pre-War Average			War Average			1920-21 Crop.
	Yield	Net exports.	Consumption.	Yield	Net exports.	Consumption.	
Russia	814,893	164,228	650,665				787,128
United States	676,870	106,913	579,757	222,241	219,338	602,903	263,189
Canada	196,926	94,785	102,137	254,608	157,247	97,361	214,140
Argentina	146,960	83,032	63,928	160,554	94,054	66,499	41,815
Rumania	87,808	53,640	34,168				46,801
Australia	90,380	53,272	37,107	110,587	52,171	58,417	376,884
India	351,602	49,595	302,003	352,704	30,127	322,577	24,453
Hungary	169,739	40,781	128,957				164,712
Bulgaria	41,884	11,025	30,862				41,189
Algeria	34,903	5,144	29,759	33,066	4,409	28,657	13,902
Chile	21,309	1,102	20,207	21,309	734	20,574	21,845
Uruguay	6,613	735	5,878				5,416
New Zealand	6,891	367	6,613	6,613	11,102	7,715	4,100
Total	2,646,778	664,625	1,992,041	1,161,682	509,182	1,204,703	1,905,574
Total ex gaps	1,525,841	394,219	1,141,511				1,727,989
Grand total	3,658,590		3,566,711	1,853,495		2,299,922	2,655,753
Grand total ex gaps	1,349,091		1,247,089				264,457

*Czechoslovakia.

†Jugoslavia.

TABLE II.

World Sugar Production

(In thousands of tons)

	1900-14 Average.	1916-17 Crop.	1917-18 Crop.	1918-19 Crop.	1919-20 Crop.	1920-21 Crop.
Beet	8,441,092	6,019,662	5,366,338	4,390,110	4,016,402	6,528,000
Cane	9,971,231	13,457,734	14,556,548	12,228,157	13,838,934	12,700,000
Total	18,412,323	19,477,196	19,911,886	16,618,267	17,855,336	19,228,000

chief importing and exporting countries are shown, which accounts for the major discrepancies between import and export figures. To allow of a reasonable comparison between the various periods totals, excluding gaps, are shown in each case for the list of countries whose data are shown even during the war. It will be noticed that last year the yield of the importing countries, excluding Austria, was only 750,179,000 bushels as compared with an average total of 1,011,812 bushels for all countries, including Austria, which had an average of 61,000,000 bushels before the war. However, the shortage largely occurred in countries unable to buy. Excluding those countries shut out from commerce during the war, in each case we would have an average production of 783,658,000 bushels before the war, 691,813,000 bushels during the war, and 663,307,000 last year. On the side of the exporting countries the most striking single factor is the loss of Russia as an exporter of about one-quarter of the world's international trade in wheat. Despite this fact the dwindling list of countries exporting during the war maintained a larger proportion of the pre-war exports than the import proportion maintained by the chief purchasers; in short, the supply kept up better than effective demand. Russia's failure has

BROOMHALL'S estimates of this year's surplus and requirements (published Sept. 17, 1921) show a surplus for world trade from current crop in all exporting countries of 672,000,000 bushels as compared with the figures shown in the table for previous years. Against this is offset an import requirement for Europe of 520,000,000 bushels, an extra amount for Russian relief of 40,000,000 bushels and 56,000,000 bushels for other countries, making a total import requirement of 616,000,000 bushels, against a world surplus of 672,000,000. A later report from India intimates that the Government has decided that, for the present at least, it will be necessary to prohibit all export from that country. This had been estimated at 15,000,000 bushels. It will be noted that, even though the import requirements this year are unusually large as compared with earlier years, the producing countries promise to be more than able to meet the demands.

The situation in meat-producing animals is not in great contrast to that in the case of wheat. The world is amazingly better supplied than would have been supposed possible in the last year of the war. Here the influence of Russia is hardly felt, for, while her animal population is normally large, she takes but a comparatively limited part in the international trade in meats. Her exports, mainly to Germany, can hardly be replaced from other sources in the latter country's present condition. She will be a potential importer on a small scale of American bacon. The chief decreases in animal population have taken place in Germany and other Central European countries which will feel the pinch of shortened supplies, but are not yet in a position to purchase from the outside world in sufficient quantities to make good domestic deficiencies.

In spite of a decline in the cattle of Germany of 4,000,000 head since before the war and in France of 2,400,000 head, the cattle population of the chief nations has increased by 8,008,206 head as shown by recent statistics. There has been a decline of 9,047,022 head in the importing countries. Some of these, more fortunate than Germany, can approximate their old rate of consumption by importation, but even the presence of the increase of 17,055,228 cattle in exporting countries cannot be expected fully to restore Europe's wonted consumption of beef.

In the case of sheep, the chief importing countries have lost 11,000,000 head, while the chief exporting countries have little more than held their own, and we have a world shortage of about 11,000,000 sheep. This is not centred in Germany, which has increased her sheep, but in Great Britain, which can, to a

TABLE III				
Shipments of Lancashire Cotton for Six Months Ended in June				
	Cotton Piece Goods, Yards.	Cotton Yarn, Pounds.		
1913	3,582,788,800	48,756,738	106,409,000	7,512,062
1920	†2,396,798,000	†153,347,097	78,614,000	23,912,824
1921	†1,211,021,700	†75,104,452	50,638,100	10,301,588
	†Square yards.			

TABLE IV				
France's Regeneration				
	De- stroyed.	Recon- structed.	Per- centage of Recon- struction to De- struction.	Percent- age of Personnel Employed May, 1921, to 1914.
Mines	37	30	81.0	27.6
Quarries	900	690	76.6	56.4
Foodstuff industries	396	248	62.6	30.6
Chemical industry	163	127	77.9	54.9
Rubber, paper and cardboard	47	34	72.3	51.8
Printing industry	87	78	89.6	52.5
Textile industries	1,237	849	68.6	46.2
Velvets and cloths	188	157	83.4	51.7
Feathers and straw	15	14	93.3	40.8
Leather and skins	95	76	80.0	43.5
Furniture and manufactures	353	301	85.2	43.0
Rolled steel manufactures, &c.	51	42	82.3	44.9
Small tool manufactures	938	826	88.0	53.7
Gold and silversmiths	6	6	100.0	71.2
Stonecutters	41	40	97.5	53.5
Cement and heavy construction ma- terials	534	407	76.2	50.0
Cooper industries	423	341	80.6	51.2
Total	5,511	4,266	82.06	48.4

larger degree, import to make good her own shortage.

Swine have also decreased by more than 11,000,000 head in all the important countries. The decrease in German swine totals to about the same figure as this world decline, and there seems little likelihood of her making good any large proportion of this lack of supplies from the outside world, which maintains its pre-war average swine population.

A GENERAL summary for the leading countries shows an increase of 8,008,206 cattle, against a decrease of 11,367,259 swine and 11,120,290 sheep. Even setting aside the fact that Germany is the country dragging down the totals of cattle and swine, and passing by the dairy products of the cattle, the larger carcasses of the cattle more than offset the greater number of the change in other animals and the greater rapidity of their preparation for market. It is a most conservative statement to say that the commercial meat productivity of the world is greater, as shown by the latest population figures, than it was before the war. We also have a more highly developed vegetable oil industry today than before the war; so much more highly developed that lard, for which it is largely substituted, has experienced a violent decline in price, and lean animals rather than fat are in demand.

The other greatest food staple of world trade is sugar. The accompanying Table II. is compiled from the United States Yearbook of Agriculture, using the latest estimates of the rate of increased production for the current year.

This production of beet sugar was formerly centralized in those portions of Europe either in the territory of the Central Powers or the fields overrun by their armies. In 1909-14 Germany, Austria-Hungary and Belgium produced 3,083,142 of the tonnage given above, while Russia supplied 1,726,231 more. In view of the fact that these countries as a whole will not likely this year restore their pre-war consumption, it is very evident that the effective demands of the international trade in sugar will be more fully met this year than at any recent previous time, such has been the great increase in the production of cane sugar.

The situation regarding the production of textile raw materials is hardly the same as for foods. The actual production of wool depends upon the world's sheep, which we have seen decreased by about 11,000,000 head. The cotton pro-

duction was fairly well maintained until this year, America's decrease being largely offset by India's increase. However, the shortage in this current crop in the United States is too great to be offset by other countries, and in point of actual production the cotton supplies have fallen off. Such a development, however, has followed rather than introduced the depression.

The woolen markets have lately been stagnated by the enormous carry-overs from the previous years, and the world's carry-over of cotton at the middle of this last Summer was fully half a normal pre-war year's production. The American carry-over is sufficient to make good her decreased production for this year. As the committee of the Chamber of Commerce of the United States says: "During the five fiscal years 190 to 1914, inclusive, our export of cotton averaged 8,840,000 bales. In the year ended June 30, 1920, there were 7,870,000 bales, while in the year ended June 30, 1921, there were but 5,623,000 bales, due to an accumulation of high-priced cotton in Europe and to a lack of buying power." Evidently the decrease in the world's production of textile raw materials is not at all greater than the decrease in the demand for these same products.

IT is very evident that agricultural production has been abundantly maintained since the armistice. Some parts of the earth have been reduced to famine by reason of the aftermath of the war and by the great drought. These regions, however, are sections relatively cut off from international trade today. They are more effectually cut off in proportion to their lack of domestic food supplies. Considerable food will be diverted to these regions, but not at all in proportion to their deficiencies as compared with normal consumption. The food production of this year and last which is subject to the forces of international trade is not less but more than normal; in the case of grain it is fully equal to normal demands; in the case of animal products considerably in excess, and in the case of sugar very decidedly in excess of the normal demands of the nations of the earth retaining any pretense of ability to purchase. Textile raw material production has not been maintained at normal levels, but the decline in these supplies has not, at least until the very recent partial cotton crop failure, kept pace with, let alone influenced, the decline in the demand for these raw materials.

Agricultural production having been amply maintained, what has been the situation in industry? What are the outstanding facts in the industrial world that caused the failure of the price curves of the two classes of products to keep pace ever since the early part of 1919, and that finally destroyed the market for agricultural goods?

As a committee of the Chamber of Commerce of the United States has recently remarked: "Before the war European countries transacted about two-thirds of the total international business. They purchased more than half of the exports of the United States." A section of Europe, including England, Northwestern Germany, Holland, Belgium and Northeastern France, was pre-eminently industrial and commercial. We need hardly turn to statistics to see what has happened to the productivity of that area since 1914, and what changes have come about in its trading possibilities with the agricultural world. As this committee pessimistically states:

"There is evidence on every hand that the world is now operating on the basis of less than half of the pre-war standard, although a few industries are enjoying full or nearly full activity in some countries. There are no dependable figures to measure the great decline in consumption, but European economists, whose opinions are highly regarded, declare that the consumption of 300,000,000 people has been reduced on the average to almost 30 per cent. of what it was previous to the war."

One excellent index of industrial activity is the production of bituminous coal, which is the source of most mechanical power. Britain's annual coal production fell from a pre-war average of 287,000,000 tons to 248,000,000 in 1917, 228,000,000 in 1918, 230,000,000 in 1919 and 229,000,000 tons in 1920. Her total production of coal the first seven months of this year was only 72,947,900 tons, as compared with 142,408,900 tons for the corresponding period of 1920. Her production of pig iron fell from 10,260,000 tons in 1913 to 9,086,000 tons in 1918, in spite of war pressure, and to 7,393,000 tons in 1919. Her decline in textile output is shown by accompanying Table III.

The comparison between the annual changes in quantities and values shows the impossibility of laying any emphasis upon the figures for general exports, which can only be expressed in terms of a rapidly changing standard of value.

Belgium's great industrial production was practically obliterated during the war so far as international trade is concerned. Her pig iron production was 2,428,000 tons in 1913, 8,000 tons in 1917 and 774,000 tons in 1920. By the Autumn of 1920, however, she was producing 51 per cent. of her pre-war output of pig iron, 64 per cent. of finished iron, 54 per cent. of steel ingots and 62 per cent. of finished steel.

France's industrial regions were largely overrun. Her pig iron output fell from 5,126,000 tons in 1912 to 1,286,000 tons in 1918, but increased to 2,374,000 tons (including Alsace-Lorraine) in 1919, while her output in 1920 was 42.3 per cent. above that figure. The terrible devastation of her industries and their remarkable recovery is illustrated by the accompanying Table IV.

The changes in the French coal production are shown in the following table:

	Tons.		Tons.
1913	40,844,218	1917	28,891,723
1914	26,568,258	1918	25,000,000
1915	19,523,863	1919	22,476,766
1916	21,310,000	1920	25,274,304

The estimates for 1921 were 27,000,000 tons.

Germany's decline in industrial activity is shown by her decline in pig iron production. In 1913 her output was 19,000,000 tons, but by 1919 it had fallen to 6,920,000 tons. Her bituminous coal production (using the same geographical area in each case) for the first four months of 1921 was 44,462,270 tons, as compared with 40,714,703 tons for a similar period in 1920, and 57,392,072 tons

Continued on Following Page

Business Budgets a Help in Readjustment

By Park Mathewson

Vice-President, the Business Bourse

An astute business man recently asked in respect to readjustment: "At what percentage of your normal capacity are you now running?" He did not ask what his acquaintance was doing compared to the "boom" period, or last Summer's "down-and-out" ratio. He did not even ask if he were running at normal, but what percentage was his present production of its natural average. This comparison indicates the need of further measuring the present by the past and even its relation to the future in regard to proposed output, sales administration, finance and other executive problems. More and more of this constructive, reasoning, comparison and planning are being forced upon our business men in this still changing and still unadjusted period.

The forelooking captains in the American business crafts are reading the charts, watching the compass and barometer and scanning the sky for the indications of fair or foul weather ahead. These precautions are especially essential with the bigger business "boats." The little coastwise craft can skim the business seas with the passing wind as her propelling power and the points on the coast as her compass. She can quickly reef and run to port at an indication of a change in the trade winds. Not so with the great ocean greyhound of commerce, whose operation and equipment are not so simple as these of her smaller sister and who must go to the end of her voyage and land her valuable freight according to schedule, in spite of wind or wave. It needs all the experience, charts and preparedness that the management can collect to see to the end of the voyage and successfully reach it.

Big business, like the big ship, is using every means of safety through forelooking planning in its effort to meet the business changes and, as far as possible, foresee and schedule for the full voyage of the coming year. Many trade captains have found their best guides to the future in the complete records and check-

ups contained in the business budget records of all their past activities. They gain great advantage through comparing the detail of their "normal" and "abnormal" years, together with the best forecast of conditions which are coming, to arrange a complete program for the next period. They then can thus plan completely and budget every detail, as well as the results as a whole, which are to be striven for in the year or budget period to come.

NOW that our Government has a complete and co-ordinated budget plan, business men who have never given the subject consideration are scheduling their coming production, marketing and administrative activities for twelve months in advance. These "programs," under differing titles and detail, consist of putting the business under budgetary control and scheduling all activities upon the "master" and "sub" budget. These budgets cover every division and activity of a business, such as the "quota budgets," scheduling how much each division is to buy, do, manufacture, &c.; the "expense budgets," analyzing the cost of every operation in percentage of each dollar of gross business; and the "finance budgets," showing when the expenditure of cash for each department is to be made as well as when the income or cash must be in hand to meet this outgo.

The accuracy and benefits through such planning are naturally limited by the judgment and foresight of those who finally decide on the "master figures," but this is only what occurs in any business, as much depends finally on its managers, whether they operate by "budgets" or "rule-of-thumb"; the former, however, insuring the exact carrying out of the judgment and plans of the "heads." Illustrating the value in adjustment of the careful analysis and planning indispensable with a comprehensive and accurate budget program may be cited the experience of two manu-

facturers of similar lines during the deflation readjustment period.

One corporation which for years had operated a budget program, together with intensive analysis of past, present, normal and probable future conditions and figures, found that the combined indications pointed toward declining activity and falling prices. It therefore made a budget of rigid economy and, as is essential in adopting a budgetary program, all departments agreed to the program and to carry it out to the letter. This company showed a profit that year (1920) in spite of below-normal business.

Another similar firm, which operated without the budget system or analysis, followed the trend of its customers' buying, which for the first five months of the year was upward, and showed only a slight slackening in the next few months. Wholesale prices, however, began to show a decided weakness in the sixth month and thereafter fell rapidly until, at the end of the year, some materials in hand had lost 70 per cent. in value. The effect on a \$50,000,000 inventory (largest in their history) can be imagined. Not only profits but a \$20,000,000 surplus were wiped out.

DURING changes, whether up or down, it is very essential that all departments function simultaneously and equally. Furthermore, it is often necessary for the buying or production division to curtail or increase its activities much ahead of the shipping or marketing division. The finance and administration divisions are likewise affected in varying periods. In a big business this is a serious situation to handle and co-ordinate. It has been conclusively proved that a complete system of budgetary control helps to handle changes with the greatest accuracy and the least friction and confusion.

The increase or decrease in materials, labor, machinery, salesmen, publicity, administrative forces, finance, inventory, &c., becomes equally apparent and can be

nically adjusted in the forthcoming budget, or in the readjustment of a budget already in effect. The amount and per cent. of the necessary changes become clear and comparatively easy of accomplishment, and such changes can even become continuous or progressive as the changes in conditions develop or are forecast.

Budgetary experts point out many advantages which can be gained by business budgets in addition to readjustment benefits, among which they note:

1. Savings in production activities by budgetary control.

(a) Savings through highest employment of equipment, power space and labor.
(b) Savings through most effective purchase of materials for manufacture or goods for resale.

2. Savings in marketing by standardizing sales and publicity methods.

(a) Savings by budgeting salesmen and their activities.
(b) Savings by budgeting exact classes and quantity of goods to be sold.
(c) Savings by budgeting best seasonal sale for various classes of goods.
(d) Savings by budgeting markets in which various kinds of goods can best be sold.
(e) Savings by budgeting class and quantity of publicity most effective.
(f) Savings by co-ordination and budgeting control of all sub-budgets of marketing division.

3. Savings in administration by budgets.

(a) Standardizing administrative activities and budgeting employees needed by departments.
(b) Budgeting help needed by seasons.
(c) Budgeting and buying ahead all needed administrative supplies.
(d) Savings in financing by foreknowledge of all departments' cash needs.
(e) Savings in trade and cash discounts by ample cash in hand when needed.
(f) Savings on idle capital when not called for in budget.

Any benefits which were gained through budgetary planning and records on the deflation of sales and prices can be as easily applied in an increase in business or prices, and it will therefore be of especial advantage to forelooking firms to study and apply the budget principles in their affairs as far as practicable in order fully to reap all possible benefits and profits in the next upward swing of the business pendulum.

The Balance Between Agriculture and Industry

Continued from Preceding Page

in 1913. Her total production for the pre-war Germany for a similar period in 1913 was 63,379,455 tons.

American industrial production has also been seriously restricted recently. It certainly cannot be said that shortage in industrial output was a symptom of industry in the United States until well into the year 1920, and yet the great out-turn of the war years was diverted to the war and to Europe rather than to an exchange with agriculture. The decline in industrial output in this country has been more definitely due to the financial depression. It is due in great part to the same decline in Europe's buying power, which has crippled agriculture. The decline, however, has been none the less marked and effective.

The production of bituminous coal in the United States up to Sept. 17 in the calendar year 1921 was only 279,881,000 tons, as compared with 376,735,000 tons in the corresponding period of 1920. Similarly the production of beehive coke has fallen from 15,293,000 tons to 3,963,000 tons. On May 2 of this year woolen looms were running at only 25.30 per cent. capacity, while the decreased activity of spindles was still greater. Last January cotton manufacture was operating at only 55 per cent. of normal, while last midsummer the iron and steel industry was down to about 20 per cent. of normal. Tin deliveries hovered around 30 per cent. of normal all the first half

of the year, and cement production was down to 70 per cent. in February. The lumber production was only 3,851,238,000 feet in the first half of 1921, as compared with 5,656,274,000 feet in the corresponding part of 1920.

Enough facts as to the sustained production of agriculture and the decline in the output of industry have been shown to make plain a certain cause for the relatively great decline in agricultural prices. The fall of these prices, of course, aggravated the industrial depression. Had agricultural production declined more in harmony with conditions in industry the price declines might not have been so violent nor the depression so keen. For some reason agriculture in general in all lands failed to be affected as seriously by the post-war slump in efficiency shown in the activities of the world's urban populations. The lands most affected by the shell shock of war were those that were industrial rather than agricultural.

Whether or not the relative positions of agriculture and industry established in 1913 will be presently restored remains to be discovered. The fact that in the early part of this last Summer our general wholesale price levels was still at 150 per cent. of pre-war, while a weighted average of a large list of farm products showed their price to have returned practically to the former level, shows us quite clearly that the relative position

of these two most important parts of the world's economic life stand today in the relation of the '90s rather than in that of the average of the whole past century. To effect such a change so suddenly is most serious. If industry does not speedily recover its position relative to its teammate we can look for nothing else than a decline in agricultural output. Humanity cannot long continue a population nominally engaged in industry large enough to counterbalance our present development of agriculture with that population only putting forth one-half its wonted efforts. The law that humanity must work to eat is not easily set aside. Hopeful signs appear that industry is recovering, but those best acquainted with Europe predict a long struggle ahead before normalcy is attained. Those that will work cannot for lack of the wherewithal. Those that would re-establish industry must go cautiously, for there is no real price level as yet. Those that would create new wealth hesitate, for the taxgatherer takes the lion's share. In spite of all causes for pessimism the facts of recovery are beginning to be encouraging. Belgium has begun to re-establish herself on thrift and energy, and France has not so far forgotten herself in waiting for reparations but that she is accomplishing wonders in reconstruction. In addition to the facts of recovery noted above we find that her transportation facilities are al-

ready largely restored, the major portion of her population has been fairly comfortably housed, and more than 90 per cent. of her schools have been restored. The indications from the trade figures of the early part of this year are that the 6,650,000,000 francs excess of imports of last year will be met with a contrast of nearly 1,000,000,000 francs' worth of excess of exports. She has already begun to pay her international debts.

England has been slow in industrial recovery, the unrest of her labor has held her back seriously, but sanity seems to be returning even in that quarter, and England's complete trade balance indicates that she is at least paying for her current supplies.

Russia is in a serious condition that cannot be entirely shaken off for many years. Were it not that this agricultural country's stagnation in some degree offsets the industrial depression of Western Europe the lack of balance would be still more serious. The importance of her normal agricultural position and her necessarily slow recovery give ground for believing that industry can presently recover its normal relation to agriculture. In the light of the available facts it seems unquestionable that it is to the best interest of all nations having a surplus of agricultural products to do all in their power to encourage the revival of industry in Europe.

Emile Francqui, Restorer of Belgium

By John Walker Harrington



THE new Belgium has risen out of rack and ruin. In all history the world has never seen a more amazing recovery from disaster than is recorded in the history of the little kingdom since the signing of

the armistice. The rebuilding of her railroads, the renewed operation of her factories, the restoration of her once blasted fields to the most intensive agriculture in Europe, all attest the triumphs of peace. No account of that remarkable progress can be complete without the story of Emile Francqui, financier, who came from an army lieutenancy to a high place as a leader of his people.

His name is familiar as a director of industrial corporations and as an entrepreneur of great enterprises on both sides of the Atlantic Ocean. His services to his country during the World War, and especially since its termination, give him the first rank among those who have striven so mightily in the reconstruction of a land which, three years ago, was under the heel of the conqueror, and had ceased to be an international power.

Emile Francqui was originally a Lieutenant in the Belgian Army. His talents as a diplomat and his grasp of financial affairs early attracted the attention of the late King Leopold. When a very young man he was sent on numerous missions to foreign countries. His first service was in the Congo, where he was intrusted with matters of finance and administration. Later his talents were much employed in the negotiation of certain Chinese concessions. As one of the right-hand men of General Thys, Lieutenant Francqui eventually became connected with the Banque de Outremer. Before the curtain had risen on the tragedy of Europe he had become one of the Directors of the Societe Generale de Belgique, and therefore close to the development of the industrial resources of a nation which that organization had been founded to develop.

His opportunity to serve his country came with the German invasion. With the industries of Belgium in the hands of invaders, with millions of his fellow-countrymen thrown out of employment and many taken into exile, and everywhere the cry for enough food to keep together bodies and souls, Mr. Francqui was called upon to aid in the work of relief. It was at this crisis that he renewed his friendship with an American mining engineer whom he had known in China, Herbert Hoover. In the dark days which followed the two worked to-

gether as they had done long years before in the Orient. Each understood the other's methods of silent efficiency, and in the confusion of the times they addressed themselves calmly and wisely to the greatest problem of succor which has ever been solved.

Fertile as is Belgium and as well tilled by the skillful husbandry of her people from time immemorial, she had not been able for many a decade to feed her own population from the yield of her acres. Before the outbreak of the European war one-half of all her food supply was imported, and fully three-fourths of the bread grains she needed had to be brought from other countries. All her agricultural operations were stopped when her men went to the national defense, and her ports were in the power of the enemy. It became not merely a question of providing relief for the population, which had no money and could not work, but of obtaining an adequate food supply for those who had the means with which to purchase it. The kingdom had to be revictualled as well as to receive charitable relief. The feeding of 7,500,000 persons was a project which required not merely commissary skill, but engineering knowledge and a grasp of finance. Herbert Hoover, as head of the American Relief Committee and Emile Francqui, representing the Belgian National Committee, did excellent team work in the distribution to 7,500,000 Belgians of \$280,000,000 worth of provisions and supplies. As head of the Belgian National Committee of Assistance, which became particularly active in the distribution of breadstuffs, Mr. Francqui continued his labors until the country was cleared of the invaders.

HE discharged duties while also devoting himself to the untangling of financial complications resulting from the invasion. It will be remembered that the Banque Nationale removed its gold and securities first to Antwerp and then to London. The Compagnie Generale, therefore, took over its functions and issued notes, as the issue privilege was transferred to it by the Germans. In those days there were, indeed, complex problems of finance which required administrative genius such as that possessed by Mr. Francqui.

When the Germans were at last forced out of Belgium the work of restoration had to proceed along several lines, in all of which, on account of his many connections with the industrial and com-

mercial circles, Mr. Francqui became one of the chief movers.

The venerable Societe Generale, founded in 1822, was called upon to do much in this many-sided labor of reconstruction. Established as it originally was for the promotion of Belgian commerce and industry, it had to reach out to all interests in the kingdom.

Probably the least difficult of the plans of restoration which confronted the Belgians was the putting of agriculture back on its old plane of efficiency. The area of Belgium, 11,378 square miles, is little more than that of the State of Vermont, which has about one-twentieth of its population. It was found, however, that only 1 per cent. of the territory was completely devastated, and within a short time the lands were producing almost normal crops.

INDUSTRIALLY Belgium was in chaos.

Her steel plants and her great metallurgical establishments, which had been a source of large revenue before, were in the hands of the Germans. Much of the valuable machinery had been either ruthlessly destroyed or transported to Germany. It had been the plan of the invaders so to cripple Belgium that, even in the event of peace through allied victory, she would be unable for decades to come back into her own. The Recuperation Committee, however, succeeded in getting back much of the equipment of the factories and in starting the wheels of industry turning within a few weeks after the evacuation of the territory by the armies from beyond the Rhine.

Shortly after the foe withdrew from Belgium there were fully 800,000 persons drawing chomage or unemployment allowances; within a few months the number had been cut down to 200,000. Belgium, as is true of all other war-ridden lands, is still suffering from industrial depression, and there are still thousands out of work, but considering the conditions throughout the world, she is doing remarkably well as compared with her plight three years ago, when the problem of reconstruction was still upon her, and one-third of her factories were in ruins.

One of the first problems to which Mr. Francqui and others interested in the rehabilitation of the country addressed themselves was the restoration of the collieries which had been almost destroyed by the invaders. The replacement of machinery, the clearing of flooded mines and many other activities soon restored

the coal trade to its old basis and enabled it to compete with the fuel which, within the last few months, has been shipped in from the same Germany which had anticipated rendering the coal measures of Belgium useless. Now comes Hugo Stinnes, the German coal king, who was long in charge of many of the industries and factories of Belgium, offering coal for the steel plants of Liege.

Partial paralysis of the commerce of the country had been caused by the demoralization of the railroads. Fully 1,250 miles of railroad had been destroyed, 1,800 bridges put out of commission and 2,500 locomotives and 60,000 railroad cars captured by the Germans. Despite this the Belgian railroads have been restored to normal, and transportation is effectively carried on throughout the kingdom. It is expected that within a few months the canal system, much of which was ruined by the operations of the enemy, will be as efficient as it was before the war. The 600 kilometers of canals, which were obstructed or made useless by the blowing up of locks, are now reported to be in working order.

In all the operations of restoration the Societe Generale, of which M. Francqui is a leading spirit, has played an important part. In order to facilitate the work its various branches have extended their activities throughout Belgium.

Mr. Francqui resembles the American captains of industry and finance in his activities among the various corporations which are now engaged in the mighty task of bringing his country back to her own. Besides his directorship in the Societe Generale, he is also connected with the Banque d'Outremer and the Banque de Hainaut, and is Vice President of the Banque du Congo; he is an official in banking institutions which reach out to Italy and Russia. The close of the war, instead of bringing to him relief from his numerous activities, placed more responsibilities upon him. He is one of the foci of the new forces which are making for a regeneration of Belgium in every way, and principally through the restoration of an industrial system which enabled her to reach all quarters of the globe with her products.

Despite the adversity which has beset the land of the Belgians, she is making an effective return to normal condition because of the fact that her national debt is relatively small, her gross obligations totaling \$2,600,000,000. In the hands of able financiers, and taking into consideration the leadership of such men as Emile Francqui, the Belgians seem destined to exert an important influence in the remaking of Europe.

Trade Currents on the Ocean Returning to Pre-War Conditions

TRADE currents on the oceans of the world are apparently returning to pre-war conditions. During the war, says The Trade Record, issued by the National City Bank of New York, the dangers to navigation on the Atlantic resulted in a considerable increase of movement of certain classes of merchandise across the more peaceful Pacific, and the share of our imports entering by the Pacific ports greatly increased, while that entering by the Atlantic frontage decreased.

In the year before the war 55 per cent. of the merchandise imported into the United States entered through the Port of New York, and 72 per cent. of the imports entered through the Atlantic ports as a whole. In the fiscal year 1918, with the dangers to navigation on the Atlantic, the share of the imports entering through New York had fallen to 42 per cent., as against 55 per cent. in 1914, and that entering through all the entire Atlantic frontage was but 58 per cent., as against 72 per cent. in 1914. Meantime

the share of the import trade crossing the more peaceful Pacific and entering by way of the Pacific ports had increased from 7 per cent. in 1914 to 21 per cent. in 1918, while on the northern border the growth of our purchases of Canadian products resulted in an increase from 10 per cent. in 1914 to 16 per cent. in 1921 in the imports handled by the northern border ports.

With the termination of the war, however, and the reduction of dangers on the Atlantic the share of our imports entering at the Port of New York slowly returned to normal, having increased from 42 per cent. in 1918 to 53 per cent. in 1921, as against 55 per cent. in 1914, while the share entering by way of the Atlantic ports as a whole advanced from 58 per cent. in 1918 to 69 per cent. in 1921, as against 73 per cent. in 1914. Meantime the share entering by the Pacific ports fell from 21 per cent. in 1918 to 7 per cent. in 1921, as against 7 per cent. in 1914.

Thus, so far as the imports are con-

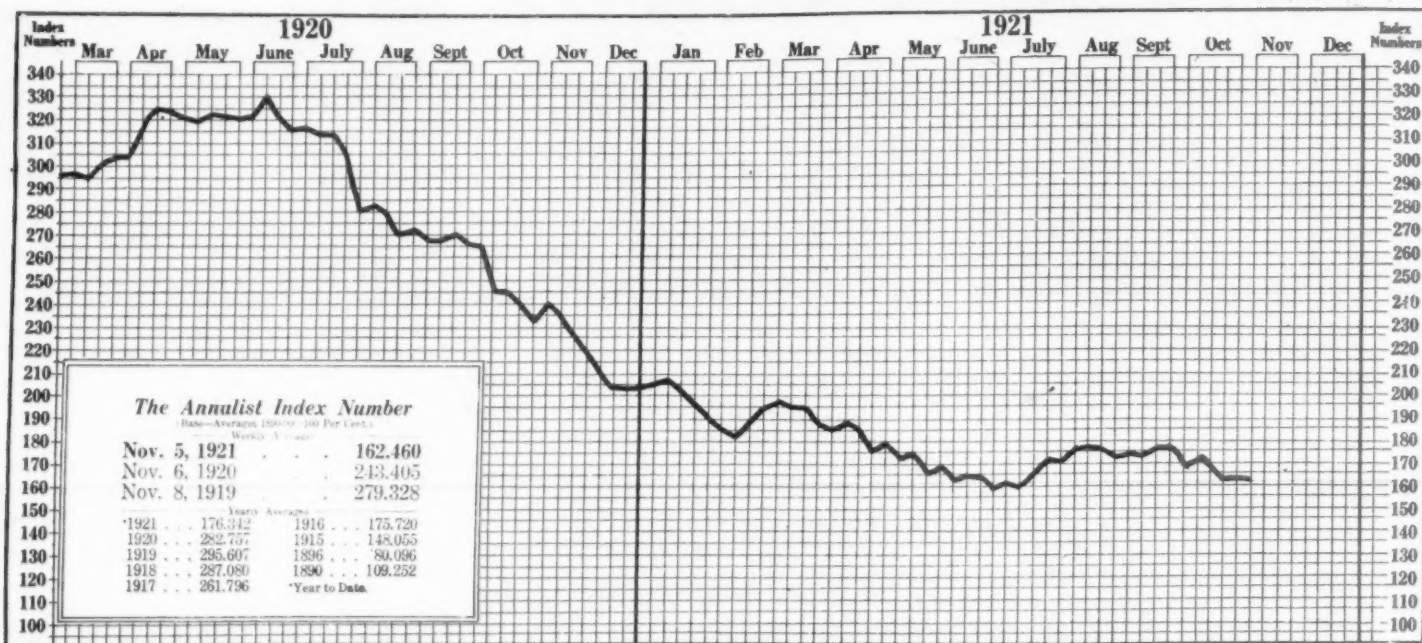
cerned, the share entering through the Atlantic, Gulf and Pacific ports is again back to practically pre-war proportions of the total imports, while in the case of the northern ports the big growth of our purchases from Canada has permanently increased the share entering through the northern ports from about 10 per cent. in the opening year of the war to 16 per cent. in 1921.

On the export side the percentage now handled by the various ports also indicates a return to pre-war conditions of shipping routes. Owing to the demands of Europe for our products and manufactures during the war the exports which passed out of the Port of New York increased from 37 per cent. of the total in the fiscal year 1914 to 48 per cent. in 1917, while the share by the Atlantic frontage as a whole increased from 55 per cent. in 1914 to 70 per cent. in 1917. With the congestion of merchandise for exportation at the Atlantic ports and improved facilities at the south, the

share of the Gulf ports in the exports increased from 11 per cent. in 1916 and 1917 to 22½ per cent. in 1921. With the reduction, however, in European demand for our merchandise New York's percentage in the export trade, which had advanced from 37 per cent. in 1913 to 49 per cent. in 1917, fell to 42 per cent. in 1920 and 39 per cent. in 1921, while that of the Atlantic ports as a whole, which had advanced from 55 per cent. in 1914 to 70 per cent. in 1916, dropped to 57 per cent. in 1921.

The return of the Atlantic ports to their pre-war share of the trade of the country as a whole is the more striking when we consider that the present trade with Europe, most of which passes through the Atlantic ports, shows in 1921 an increase of only 82 per cent. over 1914, while that with North and South America shows a gain of 195 per cent., and that with Asia and Oceania an increase of 238 per cent. when comparing the fiscal year 1921 with the fiscal year 1914.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Last Week.	Year to Date.	Same Period Last Year.
Sales of stock shares.....	3,191,326.01	1,181,821	149,980,802.4	182,125,900.6
Sales of bonds, par value.....	896,818,158	\$68,512,650	\$2,778,691,447	\$3,441,605,450
Average price of 50 stocks.....	High 68.00	Low 82.12	High 73.13	High 94.07
Average price of 40 bonds.....	High 61.84	Low 79.15	High 58.35	Low 75.45
Average price of 40 bonds.....	High 72.67	Low 72.69	High 72.67	High 74.14
Average net yield of ten high-priced bonds.....	Low 51.52	Low 72.56	Low 67.56	Low 55.57
New security issues.....	2,010.0	5,225.0	5,308.0	5,300.0
New security issues.....	\$5,800,000	\$17,152,000	\$1,370,794,900	\$1,380,143,000
Refunding.....			71,216,000	128,825,210

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES				
	Last Week.	Previous Week.	Year to Date.	Same Week 1920.
British Cons. 2½%.....	48½@48½	48½	40½@44½	42 " "
British 5%	88½@87½	90 @87½	90 @83½	85½@82½
British 4½%	81	82½@80½	82½@77½	79½@76½
French rentes (in Paris).....	54.20@53.75	55.0@53.85	59.40@55.75	55.5@53.75
French War Loan (in Paris).....	80.20	81.15	85.20@80.20	85.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	—End of September—	—End of August—
	1921.	1920.
United States Steel orders, tons.....	4,560,970	10,374,894
Pig iron production, tons.....	11,246,192	13,292,597
Daily pig iron capacity, tons.....	\$10,695	\$16,112
*End of October. †End of September. ‡Month of October. §Month of September.	102,850	110,519

ALIEN MIGRATION

	July, 1921.	June, 1921.	May, 1921.	April, 1921.	March, 1921.	Feb., 1921.	Jan., 1921.
Inbound	50,680	57,803	78,000	61,000	61,714	58,303	66,396
Outbound	40,000	40,956	50,000	18,000	15,560	16,339	17,170
Balance	+10,680	+16,853	+48,000	+43,000	+46,154	+41,964	+49,226

BUILDING PERMITS (BRADSTREET'S)

September		August		July	
1921.	1920.	1921.	1920.	1921.	1920.
150 Cities.	150 Cities.	152 Cities.	152 Cities.	147 Cities.	147 Cities.
\$140,445,247	\$151,566,814	\$152,556,890	\$108,826,060	\$141,655,525	\$106,975,362

GROSS RAILROAD EARNINGS

	Third Week in October, 14 Roads.	Second Week in October, 14 Roads.	First Week in October, 10 Roads.	Month of August, 201 Roads.	From Jan. 1, 201 Jan.
1921.....	\$16,623,711	\$15,827,655	\$13,041,475	\$55,502,274	\$3,644,298,883
1920.....	19,223,683	19,943,662	15,460,831	565,328,280	3,825,048,200
Gain or loss.....	-\$2,599,972	-\$3,119,007	-\$2,589,356	-\$50,014,115	-\$180,739,317
	11.59%	16.45%	16.55%	9.00%	4.70%

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Nov. 3, 1921.	Week Ended Nov. 4, 1920.	Week Ended Nov. 6, 1919.	Week Ended Nov. 7, 1918.	Week Ended Nov. 8, 1917.
	Total, Over \$5,000.	Total, Over \$5,000.	Total, Over \$5,000.	Total, Over \$5,000.	Total, Over \$5,000.
East	155	94	92	17	85
West	112	66	58	13	49
North	107	61	42	13	66
Pacific	26	31	13	2	28
In. States, 141	241	213	236	124	237
Canada	66	34	29	9	11

FAILURES BY MONTHS

	October,		Ten Months—		
	1921.	1920.	1921.	1920.	1919.
Number	1,713	923	15,220	6,306	5,319
Liabilities	\$33,658,650	\$38,014,650	\$349,429,462	\$235,492,190	\$95,813,574

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call	Time Loans,	Six	Com. Dis.
	Loans,	60-90 Days.	Mos.	4-6 Mos.
Last week	6 07 3/4	5 1/2 07 3/4	5 1/2 07 3/4	6 07 3/4
Previous week	6 07 3/4	5 1/2 07 3/4	5 1/2 07 3/4	6 07 3/4
Year to date.....	9 07 3/4	7 07 3/4	7 1/2 07 3/4	7 1/2 07 3/4
Same week, 1920..	10 07 0	8 07 3/4	8 1/2 07 3/4	8 07 3/4
Same week, 1919..	10 07 2	7 07 1/2	7 07 1/2	7 1/2 07 3/4

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	1921	P.C.	1920	P.C.
Last week	\$8,185,000,000	- 0.6	\$8,230,000,000	-15.6
Week before	7,251,000,000	-22.9	8,454,000,000	- 6.9
Year to date	297,690,000,000	-20.7	375,774,000,000	

BAR GOLD AND SILVER

	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	1046 1046 1046 4d	408 408 395d	708 408 205c
Previous week....	1046 1046 1046 2d	405 408 394d	708 408 205c
Year to date.....	1136 1136 1025 8d	423 408 395d	733 408 205c
Same week, 1920..	1206 1195 2d	544 408 325d	828 408 205c
Same week, 1919..	998	677 666d	\$1 22 1/2 or \$1 22 1/2

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$90.00 @ \$85.62 premium. The discount on Montreal funds in New York was from \$82.50 @ \$78.87. The week's range of exchange on the principal foreign centres last week compared as follows:

CABLES	
1. 1000	1000
2. 1000	1000
3. 1000	1000
4. 1000	1000
5. 1000	1000
6. 1000	1000
7. 1000	1000
8. 1000	1000
9. 1000	1000
10. 1000	1000
11. 1000	1000
12. 1000	1000
13. 1000	1000
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98. 1000	1000
99. 1000	1000
100. 1000	1000

Week.	Yr. to Date.		Same Wk., 1950		Last Week.		Prev. Week.		Yr. to Date.		Same Wk., 1950	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
3.90%	4.00%	3.53%	3.44	3.36%	3.90%	3.91%	3.97%	3.91%	4.01	3.54	3.44%	3.27%
7.22%	8.81	5.80	15.78	16.69	7.41%	7.31%	7.35	7.23%	8.81%	5.60	17.76	16.69
7.11%	8.77	6.12	14.95	15.82	7.17%	7.13	7.17%	7.12	8.78	6.13	14.93	15.80

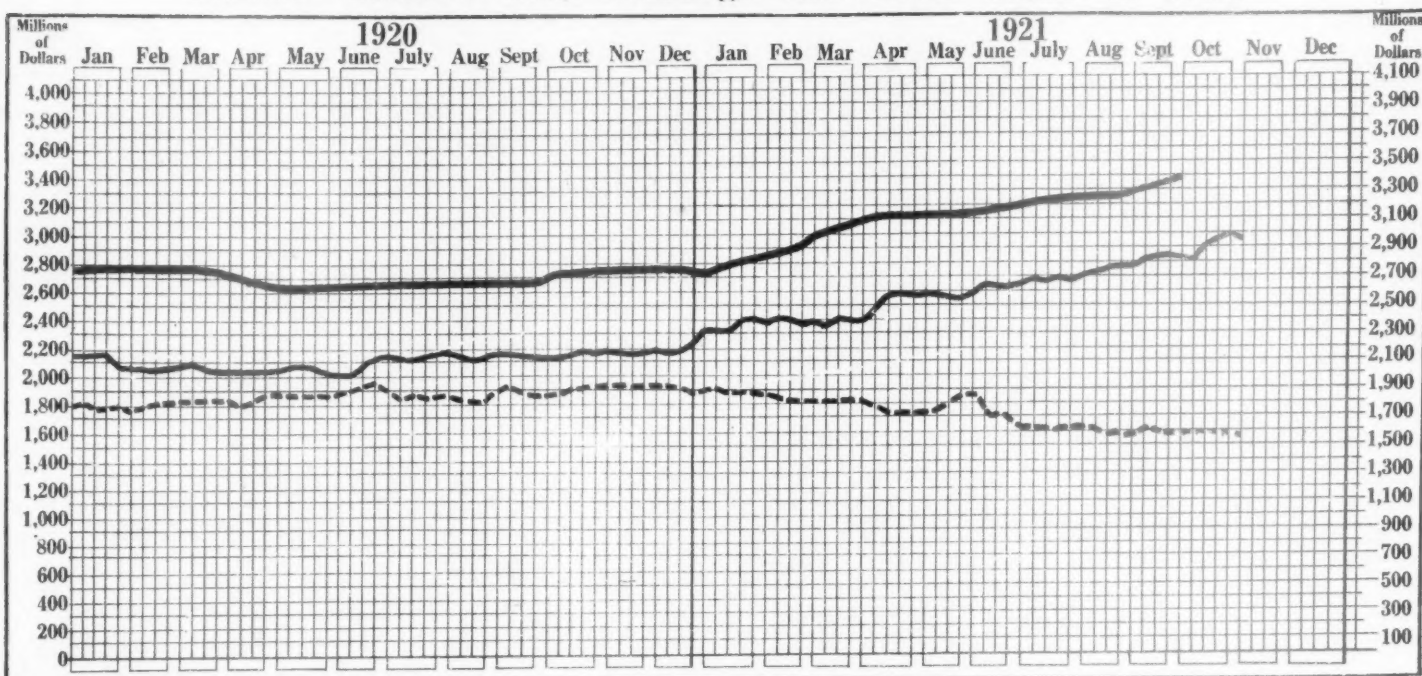
6.12	13.95	18.72	7.17 $\frac{1}{2}$	7.3	7.17 $\frac{1}{2}$	7.12	8.18	6.13
13.22	6.31	6.36	18.65	18.36	18.40	18.18	19.25	15.25

[illegible]

22.20	22.90	23.83	20.65	19.35	18.80	23.10	22.75	23.25	22.35	23.88	20.10	19.41	18.85
1.40	13.13	19.60	11.70	13.50	13.25	13.92	13.50	13.45	13.18	19.65	11.75	13.55	13.36

20	47%	15	15	17	11	66%	57%	55	46	105	60
26.875	29.00	23.125	30.25	28.75	27.375	27.25	27.50	27.00	29.50	23.25	30.50
28.875	29.00	23.125	30.25	28.75	27.375	27.25	27.50	27.00	29.50	23.25	30.50
32.25	36.00	30.50	30.75	30.50	34.50	34.50	37.50	37.50	44.50	40.75	50.00
38.875	38.25	63.50	100.00	100.00	75.00	10.00	87.00	88.35	64.00	101.65	100.00
70.375	83.00	50.00	45.00	94.00	79.00	77.00	81.00	76.625	83.50	50.50	95.50
47.625	48.625	47.312	50.875	50.75	48.00	47.875	47.93	47.75	48.75	47.327	51.125
47.625	48.30	47.312	50.875	50.75	48.00	47.875	47.93	47.75	48.75	47.327	51.125
50.00	50.00	45.00	46.50	46.50	50.25	50.25	50.25	50.25	45.25	46.75	46.75
32.25	35.625	28.25	35.00	34.50	32.625	32.375	32.50	32.375	35.75	28.875	35.125
12.875	16.125	16.125	17.50	17.50	13.25	13.00	13.25	13.00	16.25	10.375	17.625
5.375	1.857	3.1	1.429	1.429	1.231	1.231	1.231	1.231	1.84	0.938	1.429
0.476	0.316	0.633	0.326	0.50	0.536	0.4	0.636	0.674	0.32	0.333	0.31
0.394	0.4	0.394	0.75	0.75	0.344	0.344	0.344	0.344	0.769	0.32	0.75
1.974	1.69	0.93	1.07	1.07	1.02	0.94	1.06	0.984	1.602	0.94	1.074
1.371	3.61	1.25	1.18	1.18	1.37	1.26	1.41	1.34	3.62	1.26	1.39
1.57	3.60	1.29	2.35	2.35	1.81	1.61	1.61	1.58	3.65	1.21	2.40
0.034	1.85	5.90	1.52	1.52	1.67	1.67	1.67	1.67	1.89	1.50	1.58

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings					By Telegraph to The Annalist				
Week Ended Saturday, Nov. 5					Last Week				
Year to Date					Year to Date				
1921	1920	1921	1920	1920	1921	1920	1921	1920	1920
Central Reserve Cities									
New York	\$4,665,924,291	\$4,511,440,894	\$164,831,541,527	\$205,722,212,605	Buffalo	\$35,662,875	\$40,483,458	\$1,333,747,431	\$1,928,847,294
Chicago	553,528,395	593,127,366	21,934,742,678	27,801,918,022	Cincinnati	53,381,955	63,803,021	2,372,811,824	3,033,078,779
St. Louis	145,300,000	140,744,107	5,017,108,685	7,108,329,135	Columbus, Ohio	12,840,800	13,633,700	568,346,000	620,414,400
Total, 3 C. R. cities	\$5,364,752,086	\$5,248,312,367	\$191,783,392,890	\$240,632,459,762	Denver	26,540,391	23,871,850	794,797,291	907,101,123
Decrease	-2.2%		20.3%		Los Angeles	88,655,000	76,564,000	3,601,007,000	3,283,835,000
Other Federal Reserve Cities									
Atlanta	\$45,167,803	\$39,314,504	\$1,771,150,587	\$2,697,776,370	Louisville	23,397,110	26,844,494	920,164,314	1,068,064,583
Boston	390,814,370	366,290,591	11,974,343,713	16,212,650,440	Milwaukee	29,673,268	32,653,574	1,202,408,197	1,472,569,453
Cleveland	86,239,137	122,497,459	4,044,277,440	5,554,537,554	New Orleans	44,656,925	52,251,025	1,850,054,028	2,848,884,039
Kansas City, Mo.	133,877,532	181,667,739	6,544,337,702	10,233,364,318	Omaha	34,476,437	46,834,805	1,639,794,128	2,703,561,076
Minneapolis	75,333,441	93,052,001	2,645,458,331	3,240,078,749	Providence	32,248,800	12,495,100	447,857,900	603,994,018
Philadelphia	455,000,000	442,578,158	16,573,356,739	21,037,161,944	St. Paul	36,916,580	48,428,112	1,423,257,661	1,247,257,628
Richmond	45,908,000	59,789,329	1,723,959,000	1,619,888,462	Washington	19,601,326	18,888,004	732,187,781	739,152,176
Total, 7 cities	\$1,202,340,283	\$1,325,189,781	\$45,276,883,572	\$60,595,466,837	Total, 12 cities	\$417,751,467	\$456,751,433	\$17,097,494,155	\$20,476,760,270
Decrease	-9.2%		25.2%		Decrease	-8.5%		16.5%	
Total, 10 cities	\$6,567,092,939	\$6,573,502,148	\$237,060,276,462	\$301,227,926,599	Total, 22 cities	\$6,984,844,436	\$7,030,233,581	\$254,137,770,617	\$321,704,689,809
Decrease	-0.09%		21.3%		Decrease	-0.65%		20.9%	

Statements of the Federal Reserve Banks													Nov. 2
Actual Condition													
Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.		
Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran. Co.		
Gold reserve	\$226,095,000	\$1,045,552,000	\$209,367,000	\$234,659,000	\$863,618,000	\$32,295,000	\$447,500,000	\$98,263,000	\$41,037,000	\$92,001,000	\$27,116,000	\$247,544,000	
Rediscouts	28,245,000	92,548,000	97,556,000	41,701,000	37,477,000	31,771,000	60,081,000	22,843,000	8,597,000	18,425,000	8,303,000	35,136,000	
Bills on hand	75,895,000	257,133,000	102,568,000	132,244,000	103,716,000	99,836,000	198,201,000	65,160,000	70,147,000	77,196,000	55,882,000	109,954,000	
Due members	116,873,000	664,931,000	100,253,000	130,809,000	49,605,000	40,320,000	230,118,000	60,719,000	39,734,000	62,756,000	40,830,000	112,356,000	
Notes in circulation	220,585,000	630,748,000	198,396,000	215,448,000	107,088,000	125,780,000	410,396,000	103,145,000	57,691,000	70,804,000	39,630,000	227,221,000	
Ratio reserve	79.7%	83.1%	70.8%	68.0%	42.8%	41.7%	71.6%	66.5%	41.0%	48.6%	40.5%	72.2%	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:			
RESOURCES—	Nov. 2, 1921	Oct. 26, 1921	Nov. 5, 1920
Gold and gold certificates	\$458,468,000	\$448,280,000	\$174,702,000
Gold settlement fund—Federal Reserve Board	502,647,000	496,111,000	417,984,000
Gold with foreign agencies			77,511,000
Total gold held by banks	\$961,115,000	\$944,391,000	\$670,200,000
Gold with Federal Reserve agents	1,708,670,000	1,729,790,000	1,152,346,000
Gold redemption fund	130,472,000	112,058,000	179,127,000
Total gold reserves	\$2,800,257,000	\$2,786,239,000	\$2,001,673,000
Legal tender notes, silver, &c.	145,414,000	159,909,000	168,056,000
Total reserves	\$2,945,671,000	\$2,937,148,000	\$2,169,729,000
Bills discounted: Secured by U. S. Government obligations	453,501,000	461,886,000	1,215,101,000
U. S. certificates of indebtedness—One-year	806,929,000	846,863,000	1,611,724,000
U. S. certificates of indebtedness—Other	87,501,000	62,326,000	299,769,000
Total bills on hand	\$1,347,931,000	\$1,371,075,000	\$3,126,594,000
United States bonds and notes	36,831,000	33,207,000	26,634,000
U. S. certificates of indebtedness—One-year	144,875,000	149,875,000	259,375,000
U. S. certificates of indebtedness—Other	19,322,000	7,864,000	8,672,000
Total earning assets	\$1,549,456,000	\$1,562,021,000	\$3,421,575,000
Bank premises	31,345,000	31,020,000	16,081,000
Five per cent. redemption fund against Federal Reserve Bank notes	8,038,000	8,099,000	12,059,000
Uncollected items	558,326,000	540,067,000	786,844,000
All other resources	18,684,000	16,569,000	7,148,000
Total resources	\$5,111,523,000	\$5,094,915,000	\$6,413,436,000
LIABILITIES—			
Capital paid in	\$103,020,000	\$103,007,000	\$97,824,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	54,926,000	53,928,000	
Deposits: Government	59,917,000	46,624,000	47,378,000
Members banks—Reserve account	1,659,746,000	1,669,059,000	1,777,256,000
All other	31,675,000	22,875,000	26,925,000
Total deposits	\$1,742,338,000	\$1,732,556,000	\$1,851,557,000
Federal Reserve notes in actual circulation	2,408,122,000	2,408,779,000	3,354,180,000
F. R. Bank notes in circulation—Net liabilities	84,985,000	85,021,000	214,332,000
Deferred availability items	481,623,000	466,944,000	637,328,000
All other liabilities	23,585,000	22,743,000	99,271,000
Total liabilities	\$5,111,523,000	\$5,094,915,000	\$6,413,436,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	71.0%	70.8%	43.0%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	97.0%	96.7%	47.0%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities			
New York			
Oct. 26	Oct. 19	Oct. 26	Oct. 19
Number of reporting banks	70	51	51
Loans sec. by U. S. Govt. obligations	\$203,683,000	\$203,463,000	\$54,150,000
Loans sec. by stocks and bonds	1,168,632,000	1,161,282,000	309,718,000
All other loans and discounts	2,273,156,000	2,311,077,000	722,988,000
Total loans and discounts	3,645,471,000	3,675,822,000	1,101,856,000
U. S. bonds owned (exclusive of bonds borrowed)	269,819,000	237,927,000	19,239,000
U. S. Victory notes	76,456,000	70,701,000	11,586,000
U. S. Treasury notes	71,123,000	70,321,000	3,391,000
U. S. cts. of indebtedness	34,825,000	31,500,000	5,690,000
Other bonds, stocks and sec.	542,530,000	508,711,000	140,522,000
Loans, discounts, invest. &c.	4,640,177,000	4,680,978,000	1,270,285,000
Reserve bal. with F. R. Bank	575,139,000	557,771,000	124,670,000
Cash in vault	84,925,000	86,892,000	20,584,000
Time deposits	4,172,464,000	4,183,947,000	892,706,000
Government deposits	289,897,000	286,217,000	312,386,000
Government deposits	35,080,000	62,403,000	6,520,000
Bills payable	59,502,000	40,853,000	3,871,000
Bills rediscounted	96,374,000	114,583,000	38,524,000
All Reserve Cities—			
Oct. 26	Oct. 19	Oct. 26	Oct. 19
Number of reporting banks	280	280	211
Loans sec. by U. S. Govt. obligations	\$399,026,000	\$399,008,000	\$91,387,000
Loans sec. by stocks and bonds	2,162,873,000	2,132,938,000	463,022,000
All other loans and discounts	5,006,958,000	5,004,035,000	1,418,523,000
Total loans and discounts	7,568,857,000	7,535,981,000	2,011,937,000
U. S. bonds owned (exclusive of bonds borrowed)	454,418,000	451,473,000	215,489,000
U. S. Victory notes	102,952,000	95,959,000	37,292,000
U. S. Treasury notes	86,144,000	87,631,000	17,267,000
U. S. cts. of indebtedness	55,388,000	65,275,000	24,768,000
Other bonds, stocks and sec.	1,125,103,000	1,156,738,000	375,911,000
Loans, discounts, invest. &c.	9,392,892,000	9,473,797,000	2,867,020,000
Reserve bal. with F. R. Bank	942,681,000	933,369,000	185,181,000
Cash in vault	168,409,000	171,525,000	58,334,000
Time deposits	7,223,050,000	7,260,324,000	1,553,121,000
Government deposits	1,388,581,000	1,387,357,000	915,840,000
Government deposits	63,822,000	116,770,000	10,756,000
Bills payable	117,531,000	110,943,000	67,682,000
Bills rediscounted	333,301,000	360,296,000	118,339,000
All Other Reporting Banks—			
Oct. 26	Oct. 19	Oct. 26	Oct. 19
Number of reporting banks	318	318	318
Loans secured by United States Government obligations	\$74,405,000	\$74,405,000	\$74,405,000
Loans secured by stocks and bonds	415,078,000	415,078,000	415,078,000
All other loans and discounts	1,379,741,000	1,379,741,000	1,379,741,000
Total loans and discounts	1,869,224,000	1,869,224,000	1,869,224,000
U. S. bonds owned (exclusive of bonds borrowed)	215,911,000	215,911,000	215,911,000
United States Victory notes	21,253,000	21,253,000	21,253,000
United States Treasury notes	10,777,000	10,777,000	10,777,000
United States certificates of indebtedness	17,243,000	17,243,000	17,243,000
Other bonds, stocks and securities	345,670,000	345,670,000	345,670,000
Loans, discounts, investments, &c.	2,439,368,000	2,471,232,000	2,471,232,000
Reserve balance with Federal Reserve Bank	140,982,000	140,982,000	140,982,000
Cash in vault	74,232,000	74,232,000	74,232,000
Time deposits	1,415,943,000	1,415,943,000	1,415,943,000
Government deposits	861,547,000	861,547,000	861,547,000
Bills payable	6,761,339	6,761,339	6,761,339
Bills rediscounted	40,727,000	40,727,000	40,727,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended November 5, 1921

Total Sales 3,191,396½ Shares

Yearly Price Ranges										This Year to Date		STOCKS		Amount Capital Stock Listed		Last Dividend		Per Cent		Pre-iod		Last Week's Transactions			
High	Low	High	Low	High	Low	High	Low	High	Low	Date	Date	Stock	Amount	Date	Paid	Per Cent	Pre-iod	First	High	Low	Last	Change	Sales		
64	29½	46	22	70½	Oct. 4	26½	Jan. 3	AIAM'S EXPRESS	12,000,000	Dec. 1, '17	1	..	49½	49½	48½	48½	..	49½	49½	48½	48½	..	200		
54	21	40½	14	59½	Jan. 7	31	Sep. 2	Advance Rumely	13,163,000	Oct. 1, '21	1	Q	12½	12½	12½	12½	..	12½	12½	12½	12½	..	100		
76	56½	72	40	102	Jan. 10	35	Aug. 17	Advance Rumely pf.	11,832,900	Oct. 1, '21	1	Q	37½	37½	37½	37½	..	37½	37½	37½	37½	..	160		
113	66	88½	24	130	Oct. 12	30	June 21	Ajax Reduction (sh.)	153,666	Oct. 15, '21	1	Q	38½	38½	38½	38½	..	38½	38½	38½	38½	..	100		
4½	1½	2½	¾	3½	Feb. 9	½	Oct. 31	Alaska Gold Mines (\$10)	7,500,000	Dec. 15, '20	\$1	..	20½	20½	19½	20	..	20½	20½	19½	20	..	3,100		
3½	1½	3	¾	4½	Feb. 9	½	Oct. 31	Alaska Juneau G. M. (\$10)	13,967,440	July 1, '21	3	SA	..	..	..	..	..	103½	103½	102	102	..	16,600
..	..	87	87	84	July 29	84	July 29	Allegheny & Western	3,200,000	Oct. 1, '21	1	Q	..	..	..	..	..	103½	103½	102	102	..	110
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109½	106	105½	May 6	100	Feb. 15	All-American Cables	22,991,400	Oct. 18, '21	2	Q	..	..	..	..	..	103½	103½	102	102	..	..
..	..	109																							

New York Stock Exchange Transactions—Continued

Yearly Price Ranges - 1919-1920										Year to Date		STOCKS	Amount Capital Stock Listed	Last Dividend		Last Week's Transactions				
High.	Low.	High.	Low.	High.	Low.	Date	Low	Date	Date Paid	Per Cent.	Period			First	High.	Low.	Last	Change.	Sales	
107	98	95	89	80	June 7	70	July 1	Chl. St. P. Minn. & O. pf.	11,250,000	Sep. 20, '21	3 1/2	SA	75	75	75	75	+ 2	500		
29 1/2	16 1/2	21 1/2	7 1/2	12 1/2	Feb. 10	9	Mar. 20	Chile Copper (\$25)	35,000,000	Sep. 30, '20	37 1/2	Q	12 1/2	12 1/2	11 1/2	12 1/2	+ 1/2	10,100		
50 1/2	32 1/2	41 1/2	16 1/2	27 1/2	May 11	19 1/2	Mar. 20	Chino Copper (\$5)	4,349,900	Sep. 30, '20	37 1/2	Q	25 1/2	26 1/2	25 1/2	26 1/2	+ 1/2	3,900		
54 1/2	32	62	31 1/2	48 1/2	Jan. 20	32	June 21	Cleveland C. C. & St. Louis	17,034,300	Sep. 1, '20	2	Q	12	12	11	12	+ 1/2	1,200		
75	63	69	60	68 1/2	Nov. 4	40	Feb. 3	Cleveland C. C. & St. Louis pf.	9,000,000	Oct. 2, '21	1 1/2	Q	68 1/2	68 1/2	68	68	+ 1/2	200		
108	60 1/2	106	40 1/2	62 1/2	Jan. 19	26 1/2	June 25	Cleveland C. C. & St. Louis	11,387,750	Sep. 1, '21	1 1/2	Q	43 1/2	43 1/2	42 1/2	42 1/2	- 1	400		
110	103 1/2	104	80	86	Jan. 13	79 1/2	Apr. 4	Cluett, Peabody & Co. pf.	8,482,000	Oct. 1, '21	1 1/2	Q	80	80 1/2	80	80 1/2	+ 1/2	200		
43 1/2	37 1/2	40 1/2	18	46 1/2	Nov. 2	19 1/2	Feb. 24	Coca-Cola (sh.)	455,751	July 15, '20	8 1/2	Q	38 1/2	40 1/2	38	39 1/2	+ 1 1/2	23,800		
56	34 1/2	44 1/2	22	32 1/2	May 6	22	July 29	Colorado Fuel & Iron	34,235,500	May 25, '21	3 1/2	Q	25 1/2	25 1/2	24	24 1/2	- 1/2	900		
120	101 1/2	105	97 1/2	101	Oct. 25	100	Apr. 11	Colorado Fuel & Iron pf.	2,000,000	Aug. 25, '21	2 1/2	Q	101	101	101	101	- 1/2	5,200		
31 1/2	19	30 1/2	29	30 1/2	Nov. 1	27 1/2	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '20	2 1/2	Q	30 1/2	30 1/2	30 1/2	30 1/2	+ 2 1/2	1,200		
58 1/2	48	54	46	53 1/2	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	June 30, '21	2 1/2	SA	48	48	48	48	+ 3	200		
51 1/2	45	47	35	48	Nov. 4	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4	A	48	48	48	48	+ 3	200		
89	39 1/2	67	50	64	Oct. 29	52	June 20	Columbia Gas & Electric	50,000,000	Aug. 15, '21	1 1/2	Q	62 1/2	62 1/2	62	62 1/2	- 1/2	10,400		
79 1/2	59 1/2	65 1/2	52 1/2	62 1/2	Jan. 8	58	Aug. 24	Columbia Graph (sh.)	1,575,292	Jan. 1, '21	12 1/2	Q	62 1/2	62 1/2	62	62 1/2	- 1/2	11,200		
90 1/2	91 1/2	92 1/2	52 1/2	62 1/2	Feb. 10	91	Aug. 24	Columbia Graph (sh.)	10,252,900	Apr. 1, '21	1 1/2	Q	15	15	15	15	- 1/2	900		
88 1/2	37 1/2	56	34	42 1/2	May 9	28 1/2	June 21	Comp. Tab. Rec. (sh.)	131,033	Oct. 10, '21	1 1/2	Q	36 1/2	36 1/2	36 1/2	36 1/2	- 1	200		
75	34	79 1/2	51 1/2	61	Jan. 13	21	Oct. 11	Consolidated Clear (sh.)	103,500	Apr. 15, '21	1 1/2	Q	25 1/2	25 1/2	25	25	- 1/2	357 1/2		
80 1/2	78	89 1/2	70	80	Feb. 18	60	Oct. 24	Consolidated Clear pf.	4,000,000	Sep. 1, '21	1 1/2	Q	65 1/2	65 1/2	65	65	+ 1/2	200		
100 1/2	78 1/2	93 1/2	71 1/2	83 1/2	Nov. 5	77 1/2	Jan. 7	Consolidated Distributors	190,484	Jan. 21, '21	1 1/2	Q	91 1/2	91 1/2	90 1/2	91 1/2	+ 1 1/2	4,400		
94	84	88 1/2	71 1/2	84 1/2	Apr. 29	84 1/2	Aug. 26	Consolidated Distributors	100,000,000	Sep. 1, '21	1 1/2	Q	91 1/2	91 1/2	90 1/2	91 1/2	+ 1 1/2	4,400		
37 1/2	30 1/2	40 1/2	16	21 1/2	Jan. 7	12 1/2	Aug. 26	Consolidated Textile (sh.)	375,351	Jan. 15, '21	7 1/2	Q	17	17	15 1/2	15 1/2	- 1 1/2	15,300		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	Continental Can Co.	13,500,000	July 1, '21	1 1/2	Q	46 1/2	46 1/2	46	46 1/2	+ 1 1/2	2,100		
110	100 1/2	102 1/2	97 1/2	98	Jan. 6	82 1/2	Aug. 25	Continental Can Co. pf.	4,345,000	July 1, '21	1 1/2	Q	95	95	95	95	- 1/2	1,200		
16	10 1/2	14 1/2	3 1/2	5 1/2	Jan. 7	5	Jan. 26	Continental Candy (sh.)	500,000	Oct. 20, '20	2 1/2	SA	10	10	10	10	- 1/2	200		
84 1/2	58	85	63 1/2	75 1/2	Jan. 29	58 1/2	June 20	Continental Insur. Co. (\$25)	10,000,000	Oct. 20, '21	2 1/2	SA	61	61	61	61	+ 5 1/2	48,700		
89	46	103 1/2	87 1/2	95 1/2	Nov. 4	90	June 20	Corn Products Refining	49,784,000	Oct. 20, '21	1 1/2	Q	107 1/2	107 1/2	107	107 1/2	- 1/2	300		
100 1/2	102	107	97	108	Oct. 20	96	June 15	Corn Products Refining Co. pf.	29,827,000	Oct. 15, '21	1 1/2	Q	107 1/2	107 1/2	107	107 1/2	- 1/2	300		
79	48	64	45 1/2	49 1/2	May 11	33 1/2	June 7	Crescent Carpet Co.	2,992,600	June 15, '21	1 1/2	SA	65 1/2	65 1/2	65 1/2	65 1/2	- 1 1/2	22,400		
281	52 1/2	278 1/2	70	107 1/2	Jan. 11	49	Aug. 25	Cruickshank Steel Co.	50,000,000	Oct. 31, '21	1 1/2	Q	85	85	85	85	+ 1	100		
106	91	100	81 1/2	91	Jan. 26	77	June 27	Cruickshank Steel Co. pf.	25,000,000	Sep. 30, '21	1 1/2	Q	85	85	85	85	+ 1	100		
107 1/2	101 1/2	106	83 1/2	92 1/2	Feb. 15	68	Oct. 26	Cuban-American Sugar (\$10)	10,000,000	Oct. 1, '21	1 1/2	Q	14 1/2	14 1/2	14 1/2	14 1/2	+ 3/4	13,600		
85	20 1/2	59 1/2	16 1/2	26	Feb. 14	7 1/2	Oct. 3	Cuba Cane Sugar (sh.)	500,000	Oct. 1, '21	1 1/2	Q	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	9,600		
87 1/2	60 1/2	85 1/2	54 1/2	67 1/2	Feb. 18	13 1/2	Oct. 3	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1 1/2	Q	17 1/2	17 1/2	17 1/2	17 1/2	+ 1/2	10,300		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40 1/2	40	40	+ 1/2	16,900		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40 1/2	40	40	+ 1/2	16,900		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40 1/2	40	40	+ 1/2	16,900		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40 1/2	40	40	+ 1/2	16,900		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40 1/2	40	40	+ 1/2	16,900		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40 1/2	40	40	+ 1/2	16,900		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40 1/2	40	40	+ 1/2	16,900		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40 1/2	40	40	+ 1/2	16,900		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40 1/2	40	40	+ 1/2	16,900		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40 1/2	40	40	+ 1/2	16,900		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40 1/2	40	40	+ 1/2	16,900		
103 1/2	65 1/2	97 1/2	51 1/2	68	Jan. 29	34 1/2	Aug. 16	DAVISON CHEMICAL (sh.)	107,500	Nov. 15, '21	1 1/2	Q	40 1/2	40						

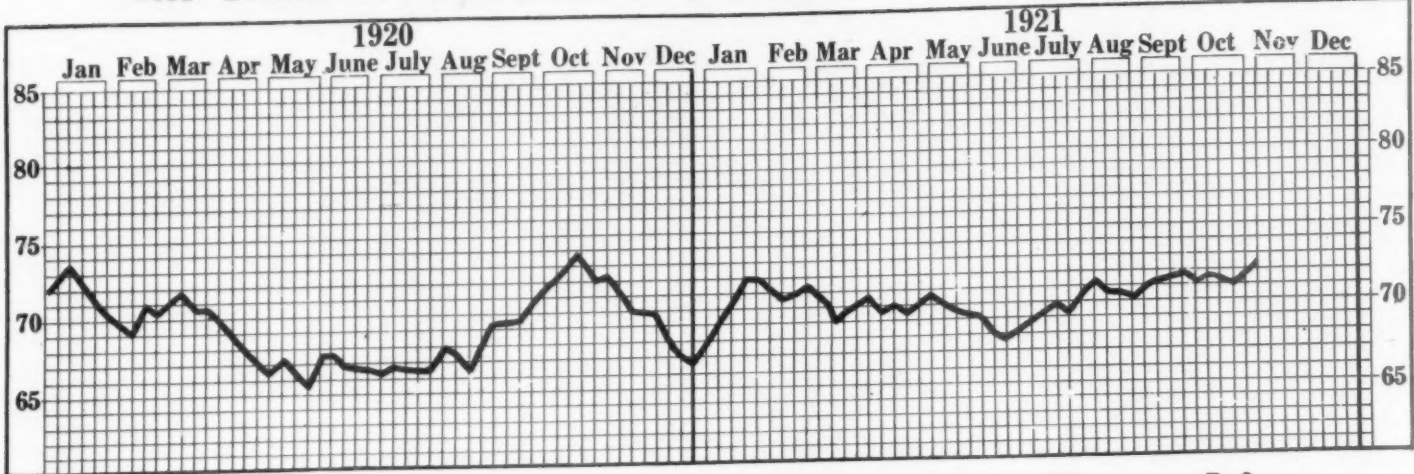
New York Stock Exchange Transactions—Continued

Yearly Price Ranges.				This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend.		Last Week's Transactions.				Sales.		
High.	Low.	High.	Low.	High.	Low.			Date Paid.	Per Cent.	Period.	First.	High.	Low.		Last.	Change.
119	117	115	114	115	114	Lima Locomotive	4,350,000	Nov. 1, '21	1%	Q	7 1/4	7 1/4	72	72	- 2	400
120	118	116	115	116	115	Lima Locomotive	2,850,000	Nov. 1, '21	1%	Q	14 1/4	15 1/4	14 1/4	14 1/4	+ 1/4	10,300
121	119	117	116	118	117	Loew's, Inc. (sh.)	1,056,769	Oct. 30, '21	25c	Q	35	35	34	35	+ 1	1,500
122	120	118	117	120	119	Loft, Inc. (sh.)	650,000	Oct. 30, '21	25c	Q	35	35	34	35	+ 1	1,500
123	121	119	118	121	120	Loose-Wiles Biscuit	6,948,660	Oct. 1, '21	1%	Q	42 1/2	42 1/2	41 1/2	42 1/2	+ 1/2	1,000
124	122	120	119	122	121	Loose-Wiles Biscuit 2d pf.	4,398,000	Oct. 1, '21	1%	Q	42 1/2	42 1/2	41 1/2	42 1/2	+ 1/2	1,000
125	123	121	120	123	122	Loose-Wiles Biscuit 3d pf.	2,000,000	Nov. 1, '21	1%	Q	42 1/2	42 1/2	41 1/2	42 1/2	+ 1/2	1,000
126	124	122	121	124	123	Lorillard (P.) Co.	24,246,700	Oct. 1, '21	1%	Q	145	145	143	143	+ 2 1/2	1,900
127	125	123	122	125	124	Lorillard (P.) Co. pf.	11,306,700	Oct. 1, '21	1%	Q	104 1/4	104 1/4	103 1/4	103 1/4	+ 2 1/2	200
128	126	124	123	126	125	Louisville & Nashville	72,000,000	Aug. 10, '21	3 1/2%	SA	106	107 1/2	106 1/2	107 1/2	+ 1 1/2	300
129	127	125	124	127	126	MACKEY COMPANIES	41,880,460	Oct. 1, '21	1 1/2%	Q	56	56 1/2	56	56 1/2	+ 1/2	200
130	128	126	125	128	127	MacKay Companies pf.	50,000,000	Oct. 1, '21	1 1/2%	Q	56	56 1/2	56	56 1/2	+ 1/2	200
131	129	127	126	129	128	Mallinson (H. R.) Co. (sh.)	200,000	Oct. 1, '21	1%	Q	20 1/2	20 1/2	20	20 1/2	+ 1/2	300
132	130	128	127	130	129	Mallinson (H. R.) Co. pf.	5,000,000	Oct. 1, '21	1%	Q	20 1/2	20 1/2	20	20 1/2	+ 1/2	300
133	131	129	128	131	130	Manati Sugar	10,000,000	Oct. 1, '21	1%	Q	20 1/2	20 1/2	20	20 1/2	+ 1/2	300
134	132	130	129	132	131	Manati Sugar pf.	5,000,000	Oct. 1, '21	1%	Q	20 1/2	20 1/2	20	20 1/2	+ 1/2	300
135	133	131	130	133	132	Manhattan Electric Supply (sh.)	69,334	July 1, '21	1%	Q	41 1/2	41 1/2	41	41 1/2	+ 1/2	1,400
136	134	132	131	134	133	Manhattan Electric Supply pf.	58,175,000	July 1, '21	1%	Q	41 1/2	41 1/2	41	41 1/2	+ 1/2	1,400
137	135	133	132	135	134	Manhattan Beach	5,000,000	Oct. 1, '21	1%	Q	27 1/2	28 1/2	27 1/2	28 1/2	+ 1/2	1,400
138	136	134	133	136	135	Manhattan Shirt (\$25)	5,000,000	Oct. 1, '21	1%	Q	100	100	100	100	+ 1/2	200
139	137	135	134	137	136	Manhattan Shirt pf.	1,000,000	Oct. 1, '21	1%	Q	100	100	100	100	+ 1/2	200
140	138	136	135	138	137	Marin-Stockwell (sh.)	772,858	Oct. 1, '21	1%	Q	25	25 1/2	25	25 1/2	+ 1/2	9,800
141	139	137	136	139	138	Marin-Stockwell pf.	9,491,200	Oct. 1, '21	1%	Q	25	25 1/2	25	25 1/2	+ 1/2	9,800
142	140	138	137	140	139	Market St. Ry. (sh.)	8,728,000	Oct. 1, '21	1%	Q	25	25 1/2	25	25 1/2	+ 1/2	9,800
143	141	139	138	141	140	Market St. Ry. pf. prior	4,697,800	Oct. 1, '21	1%	Q	25	25 1/2	25	25 1/2	+ 1/2	9,800
144	142	140	139	142	141	Market St. Ry. pf.	4,697,800	Oct. 1, '21	1%	Q	25	25 1/2	25	25 1/2	+ 1/2	9,800
145	143	141	140	143	142	Market St. Ry. 2d pf.	4,697,800	Oct. 1, '21	1%	Q	25	25 1/2	25	25 1/2	+ 1/2	9,800
146	144	142	141	144	143	Market St. Ry. 3d pf.	4,697,800	Oct. 1, '21	1%	Q	25	25 1/2	25	25 1/2	+ 1/2	9,800
147	145	143	142	145	144	Matheson Alkali (\$50)	77,225	Sept. 1, '21	50c	Q	19 1/2	19 1/2	19 1/2	19 1/2	+ 1 1/2	400
148	146	144	143	146	145	Maxwell Motors, Class A	5,885,700	Oct. 1, '21	1%	Q	9 1/2	10	9 1/2	10	+ 1/2	600
149	147	145	144	147	146	Maxwell Motors, Class B (sh.)	7,211,400	Oct. 1, '21	1%	Q	9 1/2	10	9 1/2	10	+ 1/2	600
150	148	146	145	148	147	Maxwell Motors c. of dep.	219,400	Oct. 1, '21	1%	Q	9 1/2	10	9 1/2	10	+ 1/2	600
151	149	147	146	149	148	Maxwell Motors 1st pf. c. of d.	9,239,400	Oct. 1, '21	1%	Q	9 1/2	10	9 1/2	10	+ 1/2	600
152	150	148	147	150	149	Maxwell Motors 2d pf. c. of d.	9,239,400	Oct. 1, '21	1%	Q	9 1/2	10	9 1/2	10	+ 1/2	600
153	151	149	148	151	150	Maxwell Motors c. of d. st. as.	8,839,200	Oct. 1, '21	1%	Q	9 1/2	10	9 1/2	10	+ 1/2	600
154	152	150	149	152	151	Max. Mot. 1st pf. c. of d. st. as.	8,839,200	Oct. 1, '21	1%	Q	9 1/2	10	9 1/2	10	+ 1/2	600
155	153	151	150	153	152	Max. Mot. 2d pf. c. of d. st. as.	8,839,200	Oct. 1, '21	1%	Q	9 1/2	10	9 1/2	10	+ 1/2	600
156	154	152	151	154	153	May Department Stores	20,000,000	Sept. 1, '21	2%	Q	88	88 1/2	86 1/2	88 1/2	+ 2 1/2	2,300
157	155	153	152	155	154	May Department Stores pf.	4,000,000	Sept. 1, '21	1%	Q	102 1/2	102 1/2	102	102 1/2	+ 1/2	100
158	156	154	153	156	155	Mexican Petroleum	40,657,300	Oct. 10, '21	3%	Q	106 1/2	106 1/2	106	106 1/2	+ 1/2	273,200
159	157	155	154	157	156	Mexican Petroleum pf.	12,000,000	Oct. 1, '21	3%	Q	106 1/2	106 1/2	106	106 1/2	+ 1/2	273,200
160	158	156	155	158	157	Miami Copper (\$50)	3,735,570	Aug. 15, '21	50c	Q	23 1/2	23 1/2	22 1/2	23 1/2	+ 1/2	4,200
161	159	157	156	159	158	Michigan Central	18,738,000	July 29, '21	2%	SA	23 1/2	23 1/2	22 1/2	23 1/2	+ 1/2	4,200
162	160	158	157	160	159	Midvale Steel & Ord. (\$50)	100,000,000	Feb. 1, '21	50c	Q	23 1/2	23 1/2	24	24 1/2	+ 1/2	5,700
163	161	159	158	161	160	Middle States Oil (\$10)	14,710,016	July 1, '21	40c	Q	14 1/4	14 1/4	13 1/4	14 1/4	+ 1/2	38,000
164	162	160	159	162	161	Minn. & St. L. (new)	24,720,000	Oct. 15, '21	3 1/2%	SA	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	900
165	163	161	160	163	162	Minn. & St. L. S. M. pf.	35,206,800	Oct. 15, '21	3 1/2%	SA	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	900
166	164	162	161	164	163	Minn. & St. L. S. M. pf.	12,000,000	Oct. 1, '21	3 1/2%	SA	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	900
167	165	163	162	165	164	Minn. & St. L. S. M. pf.	11,216,700	Oct. 1, '21	3 1/2%	SA	7 1/2	7 1/2	7 1/2	7 1/2	+ 1/2	900
168	166	164	163	166	165	Missouri, Kansas & Texas	63,300,000	Nov. 10, '13	2%	Q	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	1,000
169	167	165	164	167	166	Missouri, Kansas & Texas	13,000,000	Nov. 10, '13	2%	Q	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	1,000
170	168	166	165	168	167	Missouri Pacific	80,406,700	Oct. 1, '21	1%	Q	19 1/2	19 1/2	18 1/2	19 1/2	+ 1/2	3,700
171	169	167	166	169	168	Missouri Pacific pf.	63,001,300	Oct. 1, '21	1%	Q	19 1/2	19 1/2	18 1/2	19 1/2	+ 1/2	3,700
172	170	168	167	170	169	Mobile & Birmingham pf.	900,000	July 1, '21	2%	SA	43	43 1/2	42 1/2	43 1/2	+ 1/2	7,100
173	171	169	168	171	170	Montana Power	49,633,300	Oct. 1, '21	1%							

New York Stock Exchange Transactions—Continued

Yearly Price Ranges—This Year to Date.										Last Week's Transactions											
1919.	Low.	High.	1920.	Low.	High.	Date.	Low.	High.	Date.	STOCKS.	Amount Capital Stock Listed.	Paid.	Last Dividend	Cent. Dividend Per	Per	First.	High.	Low.	Last.	Change.	Sales
27 1/2	10 1/2	33 1/2	15 1/2	25 1/2	38 1/2	July 30	27 1/2	38 1/2	July 30	St. Louis-San Francisco	46,432,000	.....	.....	.....	.....	22 1/2	23	22 1/2	23 1/2	+ 1/2	5,200
37 1/2	20	48 1/2	23 1/2	38 1/2	50 1/2	July 30	37 1/2	50 1/2	July 30	St. Louis-San Francisco pf.	7,400,000	.....	.....	.....	.....	22 1/2	23	22 1/2	23 1/2	+ 1/2	1,400
25	10 1/2	40	11	30 1/2	40	July 30	25	40	July 30	St. Louis-Southwestern	16,850,000	.....	.....	.....	.....	32 1/2	33 1/2	32 1/2	33 1/2	+ 1/2	2,100
37 1/2	23	49 1/2	20 1/2	41	51	Jan. 13	37 1/2	51	Jan. 13	St. Louis-Southwestern pf.	19,893,700	.....	.....	.....	.....	32 1/2	33 1/2	32 1/2	33 1/2	+ 1/2	1,500
31 1/2	23 1/2	45 1/2	25 1/2	35 1/2	45 1/2	Jan. 13	31 1/2	45 1/2	Jan. 13	St. Cecilia Sugar (sh.)	105,000	Nov. 1, '20	25c	.....	.....	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	800
29	12 1/2	33 1/2	15 1/2	25 1/2	35 1/2	Jan. 13	29	35 1/2	Jan. 13	Savage Arms	9,233,300	Sept. 15, '20	1 1/2	.....	.....	9 1/2	9 1/2	9 1/2	9 1/2	+ 1/2	2,300
12	6 1/2	21 1/2	7 1/2	17 1/2	27 1/2	Apr. 30	12	27 1/2	Apr. 30	Saxon Motor (sh.)	187,000	Apr. 15, '17	1 1/2	.....	.....	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	700
23 1/2	12	33 1/2	15 1/2	25 1/2	35 1/2	May 10	23 1/2	35 1/2	May 10	Seaboard Air Line	21,553,900	Aug. 15, '14	1	.....	.....	6 1/2	6 1/2	6 1/2	6 1/2	+ 1/2	15,000
200 1/2	168 1/2	243	185 1/2	235 1/2	285 1/2	Jan. 3	200 1/2	285 1/2	Jan. 3	Sears, Roebuck & Co.	105,000,000	Oct. 1, '21	52	.....	.....	6 1/2	7 1/2	6 1/2	7 1/2	+ 1/2	7,400
120	115 1/2	119 1/2	95 1/2	104 1/2	109 1/2	Jan. 3	120	109 1/2	Jan. 3	Sears, Roebuck & Co. pf.	8,000,000	Oct. 1, '21	1 1/2	.....	.....	20	20 1/2	20 1/2	20 1/2	+ 1/2	400
104 1/2	10	13 1/2	14 1/2	24 1/2	34 1/2	Jan. 17	104 1/2	34 1/2	Jan. 17	Seneca Copper (sh.)	200,000	.....	.....	.....	.....	6	6 1/2	6	6 1/2	+ 1/2	4,500
80 1/2	74	90 1/2	33 1/2	49	59 1/2	May 9	80 1/2	59 1/2	May 9	Shat. Ariz. Copper (\$10)	3,500,000	July 20, '21	\$1.80 1/2	.....	.....	35 1/2	36 1/2	35 1/2	36 1/2	+ 1/2	48,400
64 1/2	41 1/2	48 1/2	20	28 1/2	38 1/2	May 9	64 1/2	38 1/2	May 9	Shell Trans. & Trading (sh.)	282,387	.....	.....	.....	.....	23 1/2	24 1/2	23 1/2	24 1/2	+ 1/2	500
89	40 1/2	82 1/2	43	56	66 1/2	Jan. 11	89	66 1/2	Jan. 11	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1 1/2	.....	.....	30	30 1/2	30	30 1/2	+ 1/2	200
97 1/2	85	94 1/2	75	79 1/2	83 1/2	Jan. 31	97 1/2	83 1/2	Jan. 31	Sloss-Sheffield Steel & Iron pf.	6,000,000	Oct. 1, '21	1 1/2	.....	.....	30	30 1/2	30	30 1/2	+ 1/2	21,500
257	132	310	70	163	243	Jan. 31	257	243	Jan. 31	South Porto Rico Sugar	5,000,000	Oct. 1, '21	1 1/2	.....	.....	78 1/2	79 1/2	78 1/2	79 1/2	+ 1/2	7,000
117	107	116	103	103	103	Apr. 26	117	103	Apr. 26	Southern Railway	1,047,400	.....	.....	.....	.....	10 1/2	10 1/2	10 1/2	10 1/2	+ 1/2	1,470
115	91 1/2	113 1/2	86 1/2	101	111	Jan. 3	115	111	Jan. 3	Southern Railway pf.	58,758,100	Dec. 30, '20	2 1/2	.....	.....	44 1/2	44 1/2	44 1/2	44 1/2	+ 1/2	5,500
33	20 1/2	33 1/2	13 1/2	24 1/2	34 1/2	Jan. 13	33	34 1/2	Jan. 13	So. Ry. M. & O. st. k. r.	5,400,000	.....	.....	.....	.....	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	3,000
72 1/2	52 1/2	69 1/2	50	60	70 1/2	Jan. 13	72 1/2	70 1/2	Jan. 13	Standard Oil of Cal. (\$25)	99,373,300	Aug. 31, '21	81	.....	.....	81 1/2	81 1/2	81 1/2	81 1/2	+ 1/2	8,900
50	50	51 1/2	51 1/2	51 1/2	51 1/2	Jan. 13	50	51 1/2	Jan. 13	Standard Milling	6,488,300	Aug. 31, '21	1 1/2	.....	.....	79 1/2	79 1/2	79 1/2	79 1/2	+ 1/2	400
160	124	160	100	111	111	Apr. 7	160	111	Apr. 7	Standard Oil, N. J. (\$25)	98,338,300	Sept. 15, '21	1 1/2	.....	.....	109 1/2	109 1/2	109 1/2	109 1/2	+ 1/2	400
94 1/2	85 1/2	94 1/2	77 1/2	88	98 1/2	Jan. 13	94 1/2	98 1/2	Jan. 13	Standard Oil, N. J. pf.	196,676,600	Oct. 1, '21	1 1/2	.....	.....	70 1/2	70 1/2	70 1/2	70 1/2	+ 1/2	.....
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Nov. 5	113 1/2	113 1/2	Nov. 5	Steel & Tube pf.	17,568,000	.....	.....	.....	.....	85	85	85	85	+ 1/2	.....
91 1/2	77	82	77	82	82	Feb. 7	91 1/2	82	Feb. 7	Stearns Bros. & W.	3,000,000	Sept. 1, '21	1 1/2	.....	.....	119	119	119	119	+ 1/2	800
97 1/2	90	119	90	119	119	Aug. 12	97 1/2	119	Aug. 12	Stewart War. Sp. (sh.)	466,684	Aug. 15, '21	50c	.....	.....	20 1/2	20 1/2	20 1/2	20 1/2	+ 1/2	500
109 1/2	36 1/2	51 1/2	24 1/2	37	47	Jan. 24	109 1/2	47	Jan. 24	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	.....	.....	21 1/2	21 1/2	21 1/2	21 1/2	+ 1/2	49,800
51	45 1/2	126 1/2	37 1/2	49 1/2	59 1/2	Apr. 29	51	59 1/2	Apr. 29	Stromberg Carb. pf.	60,000,000	Sept. 1, '21	1 1/2	.....	.....	97 1/2	97 1/2	97 1/2	97 1/2	+ 1/2	500
94 1/2	92	101 1/2	76	97 1/2	107 1/2	Sept. 13	94 1/2	107 1/2	Sept. 13	Studebaker Co. pf.	9,800,000	Feb. 7, '21	50c	.....	.....	6 1/2	6 1/2	6 1/2	6 1/2	+ 1/2	1,900
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Jan. 13	113 1/2	113 1/2	Jan. 13	Submarine Boat (sh.)	451,708	Aug. 1, '21	75c	.....	.....	74 1/2	74 1/2	74 1/2	74 1/2	+ 1/2	.....
54 1/2	52 1/2	54 1/2	52 1/2	54 1/2	54 1/2	Jan. 13	54 1/2	54 1/2	Jan. 13	Superior Steel	6,000,000	Aug. 1, '21	75c	.....	.....	96	96	96	96	+ 1/2	.....
106	95 1/2	106	95 1/2	106	106	Jan. 13	106	106	Jan. 13	Superior Steel 1st pf.	2,379,300	Aug. 15, '21	2	.....	.....	96	96	96	96	+ 1/2	100
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	TELEPHONE CORP. & F. PROD.	137,000	Oct. 5, '20	\$1	.....	.....	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	2,100
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Class A (sh.)	55,550	Oct. 5, '20	\$1	.....	.....	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	79,000
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Do Class B (sh.)	794,224	May 13, '18	\$1	.....	.....	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	300
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Tenn. C. & C. fcs.	142,660,149	Sept. 30, '21	75c	.....	.....	4 1/2	4 1/2	4 1/2	4 1/2	+ 1/2	5,200
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Texas C. (\$25)	38,760,000	Sept. 30, '21	25c	.....	.....	26 1/2	26 1/2	26 1/2	26 1/2	+ 1/2	20,700
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Texas C. sub. recls. 50% paid.	6,000,000	.....	.....	.....	.....	26 1/2	26 1/2	26 1/2	26 1/2	+ 1/2	800
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Texas C. sub. recls. full pd.	2,301,000	.....	.....	.....	.....	14 1/2	14 1/2	14 1/2	14 1/2	+ 1/2	100
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Texas & Pacific	16,590,000	Oct. 1, '21	2	.....	.....	145 1/2	145 1/2	145 1/2	145 1/2	+ 1/2	.....
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Texas & P. Coal & O. Co.	39,727,300	Sept. 30, '21	2	.....	.....	145 1/2	145 1/2	145 1/2	145 1/2	+ 1/2	5,100
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Texas Pac. Land Tr.	18,798,200	Aug. 15, '21	1 1/2	.....	.....	62 1/2	62 1/2	62 1/2	62 1/2	+ 1/2	2,300
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Third Avenue	8,000,000	Oct. 1, '21	1 1/2	.....	.....	11 1/2	11 1/2	11 1/2	11 1/2	+ 1/2	15,400
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Tide Wat. R. Oil	1,000,000	Oct. 20, '21	50c	.....	.....	9 1/2	9 1/2	9 1/2	9 1/2	+ 1/2	200
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Tide Wat. R. Oil sub. recls. 50% pd.	22,000,000	Jan. 3, '21	3	.....	.....	36 1/2	36 1/2	36 1/2	36 1/2	+ 1/2	.....
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Tide Wat. R. Oil sub. recls. full pd.	8,000,000	Oct. 1, '21	1 1/2	.....	.....	36 1/2	36 1/2	36 1/2	36 1/2	+ 1/2	.....
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Tobacco Products	13,918,300	Oct. 1, '21	1 1/2	.....	.....	110 1/2	110 1/2	110 1/2	110 1/2	+ 1/2	12,500
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Tobacco Products pf.	4,000,000	Oct. 1, '21	1 1/2	.....	.....	110 1/2	110 1/2	110 1/2	110 1/2	+ 1/2	600
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	T. St. L. & W. fcs. of d.	9,500,800	.....	.....	.....	.....	19 1/2	19 1/2	19 1/2	19 1/2	+ 1/2	.....
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	T. St. L. & W. pf. fcs. of d.	9,400,800	.....	.....	.....	.....	19 1/2	19 1/2	19 1/2	19 1/2	+ 1/2	.....
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Transcontinental	2,000,000	Oct. 20, '21	50c	.....	.....	36 1/2	36 1/2	36 1/2	36 1/2	+ 1/2	.....
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Transcontinental (sh.)	100,000	.....	.....	.....	.....	36 1/2	36 1/2	36 1/2	36 1/2	+ 1/2	.....
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2	29 1/2	Jan. 10	17 1/2	29 1/2	Jan. 10	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	.....	.....	36 1/2	36 1/2	36 1/2	36 1/2	+ 1/2	.....
17 1/2	9 1/2	27 1/2	10 1/2	19 1/2																	

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended November 5

Total Sales \$96,818,150 Par Value

[illegible]

Stock Exchange Bond Trading—Continued

High

Low

Sales

PAC. COAST 1st 5s.

70 1/2

68

10 1/2

85

82 1/2

85

2 1/2

95 1/2

91 1/4

24

Steel & Tube 7s.

90 1/2

93

95 1/4

+ 2 1/2

94.80 80.20

50

Lib. 1st cv.

4 1/2

1932-1947,

reg.

94.56

92.80

94.86

+1.96

94.76

93.30

67 7/8

Lib. 2d cv.

4 1/2

1927-1947,

reg.

94.76

92.80

94.86

+1.96

80

70

50

Packard M. Car 8s.

90 1/2

88 1/2

2 1/2

97 1/2

96 1/2

+ 2 1/2

91 1/2

88 1/2

1

Spokane Int. 5s.

80 1/2

72 1/2

72 1/2

+ 1 1/2

85 1/2

75 1/2

30

Pac. P. & L. 5s.

83 1/2

83 1/2

+ 3 1/2

83 1/2

83 1/2

+ 3 1/2

83 1/2

82 1/2

1

Term. St. L. ref. 4s.

74 1/2

74 1/2

74 1/2

+ 1 1/2

92 1/2

81 1/2

17 1/2

Penn. 4s.

1943.....

83

83

82 1/2

84

+ 2

57 1/2

40 1/2

40

Third Av. ref. 4s.

57 1/2

54 1/2

54 1/2

+ 1 1/2

84 1/2

70 1/2

19

Penn. 4s.

1948.....

83

83

82 1/2

84

+ 2

57 1/2

40 1/2

40

Third Av. ref. 4s.

57 1/2

54 1/2

54 1/2

+ 1 1/2

85

80

5

Penn. 4s.

1948, sta.

83

83

82 1/2

84

+ 2

57 1/2

40 1/2

40

Third Av. ref. 4s.

57 1/2

54 1/2

54 1/2

+ 1 1/2

84 1/2

74 1/2

35 1/2

Penn. cons. 4 1/2s.

83

80

80

80

+ 3 1/2

100 1/2

90 1/2

24 1/2

Tide W.Oil 4s.

100 1/2

98 1/2

98 1/2

+ 1 1/2

96.44

88.49

11 1/2

Lib. 4th 4 1/2s.

93.30

92.80

94.86

+1.96

94.76

93.30

67 7/8

Lib. 2d cv.

4 1/2

1932-1947,

reg.

94.56

92.80

94.86

+1.96

103 1/2

94 1/2

40 1/2

Penn. cons. 4 1/2s.

83

80

80

80

+ 3 1/2

100 1/2

90 1/2

24 1/2

Tide W.Oil 4s.

100 1/2

98 1/2

98 1/2

+ 1 1/2

96.44

88.49

11 1/2

Lib. 4th 4 1/2s.

93.30

92.80

94.86

+1.96

94.76

93.30

67 7/8

Lib. 2d cv.

4 1/2

1932-1947,

reg.

94.56

92.80

94.86

+1.96

106 1/2

100 1/2

81

Penn. gold 7s.

100 1/2

100 1/2

+ 1 1/2

100 1/2

100 1/2

+ 1 1/2

100 1/2

100 1/2

+ 1 1/2

100 1/2

100 1/2

+ 1 1/2

100 1/2

100 1/2

+ 1 1/2

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100 1/2

+ 1 1/2

100 1/2

100 1/2

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Transactions on the New York Curb

WEEK ENDED NOV. 5, 1921

Trading by Days

	Industrials	Oils	Mining	Bonds	Marks
Monday	70,714	198,864	213,925	\$973,000	
Tuesday	56,895	335,750	261,910	861,000	36,000
Wednesday	50,313	375,315	209,100	1,455,000	75,000
Thursday	59,184	339,096	201,440	1,967,000	210,000
Friday	49,870	358,825	193,055	2,449,000	20,000
Saturday	36,515	162,890	222,900	708,200	23,000

INDUSTRIALS

High		Low		Net				
High	Low	Sales		High	Low	Last	Chge	
2	75	116,000	Acme Coal	14	.95	1 1/2	+11
10	6 1/2	9,500	Acme Packing	83	88	88	-.07
12	8 1/2	700	Amal. Leather	85	85	85	..
12 1/2	8 1/2	100	Aetna Expl. cftgs.	12 1/2	12 1/2	12 1/2	..	
23	15	1,000	Aluminum Co.	22	22	22	..
3	3	113	Allied Pack's cftgs.	3	3	3	..	
3 1/2	20	69	Am. Haw's S. S.	23	20	20	- 4	
1	1	1,300	Audubon Chem.	.....	3	1 1/2	+ 1/2
100%	94 1/2	200	Armour	.....	100%	100%	..
5	19	900	Benford Auto. pf.	45	19	40	..	
2	30	100	Beth. Motors	.....	50	50	+0.05
14	11	17,500	Br.-Am. Tot., cou.	11 1/2	11 1/2	11 1/2	..	
13 1/2	11	1,000	Br.-Am. Tot., reg.	11 1/2	11 1/2	11 1/2	..	
1	.85	2,540	Bradley Firep'g's	1	.85	.91	..	
1	1 1/2	2,40	Brad.	.....	35	35	1 1/2
98	95	100	Buddy Bros. pf.	.....	35	35	+0.05
13	107	910	Burns Bros. A.W.	112 1/2	110 1/2	111 1/2	..	
5 1/2	27	3,100	Burns Bros. com.	.....	29	29	- 2 1/2
7 1/2	2 1/2	12,800	B. w. i.	31 1/2	29	29	- 2 1/2	
3 1/2	1 1/2	1,000	Cal. Cr. Fruit.	.....	7 1/2	6 1/2	+ 1 1/2
6	1 1/2	1,500	Car Light & Pow.	1 1/2	1 1/2	1 1/2	..	
14	14	150	Carlisle Tire.	.....	25	24 1/2	+ 1/2
5	98 1/2	35	Celluloh pf.	.....	103 1/2	102	- 1 1/2
2 1/2	1	400	Cent. Teresa Sug.	1 1/2	1 1/2	1 1/2	..	
7 1/2	2 1/2	8,000	Chicago Nipple.	.....	4 1/2	3 1/2	- 1/2
15	12 1/2	3,800	Chl. & E. III. pf.	14 1/2	14 1/2	14	..	
22 1/2	28 1/2	100	Chl. & E. III. pf. w.i.	29 1/2	29 1/2	29 1/2	..	
10	23 1/2	600	Cleveland Motor.	.....	24 1/2	24 1/2	..
5 1/2	25 1/2	100	Commonwealth	.....	25 1/2	24 1/2	+ 1/2
2	10	Ry. & Lt. pf.	.....	25 1/2	25 1/2	25 1/2	..
8 1/2	4 1/2	3,000	Continental Candy	17	15	17	..	
1 1/2	50	10,300	Cont. Motors	.....	5 1/2	5 1/2	..
1	13	1,400	Den. & R. G. pf.	.....	65	65	-10
1 1/2	50	10,500	Durant Motor	.....	20 1/2	20 1/2	..
1	1	125	Easton's	.....	24	23	24
1	7 1/2	3,100	Emerson Phone	.....	30	60	+10
1	30	4,000	Farrall Coal	.....	19	17 1/2	..
1	13 1/2	3,800	Gibson-How.	.....	16	15	+ 1/2
5 1/2	30 1/2	600	Garland S. S.	.....	80	85	..
30 1/2	30 1/2	9,800	Glen Alden Coal	.....	44	42 1/2	- 1 1/2
1	22	4,825	Goldwyn Picture	.....	6	5 1/2	+ 1/2
1	1	400	Goodfys & B. H.	.....	9 1/2	11 1/2	..
22	1	1,800	Goodyear T.&R. pf.	32	26	29	3	
130	75	100	D. W. Griffith	.....	8 1/2	8 1/2	- 3
50	50	1,035	Gillette S. Razor	175	173 1/2	174	- 2 1/2	
1 1/2	1 1/2	5	Hercules Pow. pf.	88	85	88	..	
1 1/2	1 1/2	500	Havana Tot.	.....	65	50	-13
1 1/2	1 1/2	200	Hav. Tot.	.....	2 1/2	2	..
1 1/2	1 1/2	100	Hercules Paper	.....	2	2	..
3 1/2	1 1/2	3,500	Heyden Chem.	.....	2	1 1/2	..
4 1/2	5 1/2	1,300	Intercont. Rubber	7 1/2	7	7 1/2	- 1/2	
6 1/2	6 1/2	5,900	Imp. Tob. Gl. Br. & Ir.	9 1/2	8 1/2	9	- 1/2	
1	75	734	Libby	.....	8 1/2	8 1/2	..
1	75	7,100	Lincoln Motor	.....	6 1/2	4	..
45	1	1,200	Locomobile	.....	85	72	-14
1	1	1,200	Marconi W. of Can.	1	1	1	..	
96	1	1,900	Manhat. Translt.	.....	42	32	+0.08
1	1	700	Merced Motor	.....	3 1/2	3	..
1 1/2	11 1/2	100	Miss. Riv. Pt. Co.	12 1/2	12 1/2	12 1/2	..	
1	6	1,500	National Leather	7	6 1/2	6 1/2	- 1/2	
1	2	200	N. & A. P. & P.	3	2 1/2	3	+ 1/2	
4 1/2	4 1/2	400	Parkside Motor	.....	5 1/2	5 1/2	..
25	25	1,000	Philp Morris	.....	4 1/2	4 1/2	..
4	30	4,750	Perfection Tire	.....	60	55	-0.05
1	8 1/2	1,840	Peerless T. & M.	400	39 1/2	40	+ 1/2	
1	50	50	Pyrre Mfg.	.....	9 1/2	9 1/2	..
1	50	100	Repetit Candy	.....	1 1/2	1 1/2	..

Range, 1921		Sales	High		Low		Last	Net Ch'ge
High	Low		High	Low	High	Low		
20	13½	1,100	Reading rts.	16½	16½	16½	..	
23	1½	11,500	Radio Co.	24	2½	24	+	½
25	1½	5,700	Radio Co. P.	23	1½	23	..	
42	29	225	Schulte Stores.	40	35	35	-	7
39	31	1,300	R.J. Reyn's Tob. & B.	34½	33	33½	-	¾
12	1½	7,950	Southern Coal & I. 3	2	2	2	-	¾
3	1	100	Saguenay P. & P. 1½	1½	1½	1½	..	
93	88	25	Singer Mfg.	93	93	93	..	

STANDARD OIL SUBSIDIARIES.

22	64	10,100 Atlantic Lobos ..	113	109	109½	- ¼
22	14	17,700 Anglo-Am. Oil ..	198	184	194	+ ½
23	72	100 Buckleye Pipe L... ..	84½	82½	82½	- ½
23	35	20 Galena Signal Oil. 48	45	45	45	- 5
23	10	100 Galena Pipe Line. 164	164	164	164	+ 1
23	66	50 Indiana Pipe L... ..	82½	82½	82½	- 1½
23	1	78 743 Imperial Oil Can. 91	85	85	85	- 1
23	73	22,200 Internat'l. Pete. ..	15½	14½	15½	- ½
23	0	223 70 Ohio Oil ..	282	279	282	+ 2
23	7	395 35 Prairie O. & Gas. 557	556	556	556	+ 1
23	0	80 So. Penn. Oil ..	246	225	237	+ 12
23	60	44,200 Std. Oil ..	85½	79½	85	+ 4½
23	5	290 100 Std. Oil of N. Y. 341	334	341	341	+ 1
23	5	286 145 Vacuum Oil ..	285	280	285	+ 5

MISCELLANEOUS OILS.

19	20	1,500 Allied Oil, new.....	24	22	24	+ .02
20		2,300 Allen Oil.....	50	48	50	
03	14	14,000 Allied Oil.....	04	03	04	+ .01
14		15,100 Am. Fuel Oil.....	46	41	45	+ .03
2	1%	700 Am. Fuel Oil pf.....	2	1%	2	+ 1%
710	2%	210 Atlantic Pet. old.....	4	2%	4	+ 2%
6	4%	3,400 Ark. Nat. Gas.....	10%	9%	10%	+ 1%
13	4%	48,000 Boone Oil.....	26	23	25	+ .01
4	6%	48,300 Bos. & Wyo. Oil.....	81	79	80	+ .01
35		500 Brazos Oil.....	2	2	2	
3%		27,800 Carib. Syndicate.....	5%	4%	5%	+ 1%
1%		8,300 Cent. Am. Pet.....	23	13%	23%	
101		1,445 Cities Service.....	194%	179	194	+ 13%
3	1%	654 Cities Service pf.....	57	55%	57%	+ 2%
13	3%	8,100 Cit. Sec. bkrs. sh. 21%	19%	21%	19%	+ 1%
9	1%	100 Crt. Sec. bkrs. sh. 21%	3	3	3	+ 1%
3%		500 Coaden Co. pf old.....	4	4	4	
104%		33 Continental Oil.....	124	124	124	
1%		3,100 Creole Syndicate.....	3	2%	2%	+ 1%
05		5,000 Cushing Pet.....	09	07	08	+ .01
08		1,000 Denny Oil.....	12	12	12	
1		300 Duquesne Oil.....	3%	3	3	
1		400 Dom. Oil of Tex.....	8%	7%	8%	+ 1%
5		22,300 Elk Head.....	7%	6%	7	+ 1%
1		3,000 Edmonds Oil & R.....	1	1	1	+ 1%
25		5,000 Empire Ky. Oil.....	27	27	27	
02		1,000 Esmeralda.....	04	04	04	
26		126,700 Engineers Pet.....	40	33	38	+ .05
01		41,900 Federal Oil.....	1%	1%	1%	+ 1%
6		3,000 Fay Pet.....	03	02	03	+ .01
2		5,800 Pensland Oil.....	10%	10	10	
2%		6,900 Granada Oil.....	3%	3%	3%	+ 1%
55		17,700 Glen Rock Oil.....	4%	3%	3%	+ 1%
03		12,800 Glen Rock Oil.....	1%	1%	1%	+ 1%
03		2,400 Harvey Crude Oil.....	05	07	06	+ .02
10		14,000 Hudson Oil.....	15	12	13	+ .03

Range, 1921		Sales	High		Low		Net Change
High	Low		High	Low	Last		
14	10 3/4	14,260	Imperial Oil of D.	10 1/4	8 1/2	10 1/2	+ 2 1/4
52	10	4,000	Invincible Oil r.t.s.	23	20	20	- 05
52	07	1,000	Kinney Oil.....	25	25	25	- 02
1 1/2	50	26,700	K ystone R. Dev.	1 1/4	1	1 1/8	- 1/8
4 1/2	20	3,000	Living on Oil.....	40	35	35 1/2	+ 05
3 1/2	20	2,700	Livingston Pet.....	2 1/2	1 5/8	2	- 1/4
3 1/4	70	32,800	Lyons Pet.....	1	.70	.90	+ 10
4 1/4	1	6,500	Maryland.....	1	1	1	00

NEW YORK BONDS

77%	70	2	4½s, May, 1954.....	77%	77%	77% + 3
84½	7½	2	4s, 1958.....	80%	80%	80% + 4
84½	7½	5	4s, 1959.....	84½	84½	84½ + 1
91%	82½	3	4½s, 1960.....	91%	80	91% + 3½
95	87%	3	4½s, 1965.....	95	95	95
95	86%	3	4½s, May, 1957.....	95	93½	95 + 4½
Total sales.....				813,000		
Grand total.....				592,813,050		

ork Curb
Range, 1921 Net

High	Low	Sales	High	Low	Last	Ch'ge
14	6 1/4	14,200	Imperial Oil of D.	10 1/2	8 1/2	10% + 2 1/2
33	.10	4,400	Invincible Oil r.t.s.	.23	.20	.20 - .05
.53	.07	1,000	Kinney Oil	.25	.25	.25 - .02
1 1/2	.50	26,700	K. ystone R. Dev.	1 1/4	1 1/8	1 1/8 - 1/8
.47	.20	3,900	Livingston Oil	.40	.35	.35 + .05
2 1/2	.10	2,700	Livingston Pet.	2 1/8	1 1/2	2 - 1/4
14	.70	32,500	Lyons Pet.	1	.70	.90 + .10
14 1/4		2,500				

3%	17%	Margay Oil.....	2%	2%	2%	
3%	1%	Marcabe Oil.....	27%	25%	26	- 1%
		Magna O. & R.....	1%	1%	1%	+
		Marian Ref.....	2%	2%	2%	
17	.05	Meridian Pet.....	.15	.08	.15	+ .06
15%	6%	Merritt Oil of Mo. 87	.74	.75		
		Merritt Oil Corp.....	11%	10%	11	- 1/8
2	.34	Mexico Oil.....	17%	13%	14	+ 1/8
29%	12	Mexico Engrg. Oil.....	13%	13%	13%	+ 3/8
6%	.75	Mex. Panuco.....	13%	15	13%	
2%	3%	Midwest Oil.....	3%	3%	3%	

4%	5	4,950	Mountain Prod.....	10%	93%	10%	+	1/2
2%	4%	100	Nec Pete. pf.....	3%	3%			
20	12	1,000	Northwest Oil.....	19	19			
60	40	1,000	Noble O. & G. pf. 60	60	60	+	18	
3%	1%	3,900	No. Am. O. & R.....	2 1/2	1%	2%	+	5%
23	23	200	North Texas.....	23	23			
1 1/2	10	130,350	Noble Oil & Gas.....	17	13	14	-	02
3%	73	1,100	Nat. Oil of N. J.....	2%	24	24	-	1/2
16	07	4,500	Ohio Ranger.....	10	60	60	-	02
2%	76	64,800	Omar O. & G. n.....	14	97	14	-	02

35	3%	800 Pennock Oil.....	5%	5	5%	..
55	44	150 Phillips Pete war. 55	55	55	+11	..
1	15	700 R-d Rock O. & G. 49	30	47	+04	..
7%	4%	1,200 Ryan Cons.	0%	5%	6%	+ ..
6%	2%	500 Producers & Ref. 4%	4%	4%	4%	- ..
4%	9%	4,600 Salt Creek (prod.) 13%	13	13%	+ ..	..
2	75	1,700 Seaboard O. & G. 1%	1%	1%	..	..
5%	2%	6,900 Sapulpa Ref.	4%	3%	4	+ ..
0	.03	2,000 Sequoyah O. & R. 06	.06	.06	..	..
4	..	3,000 Southwest Oil ..	.04	.03	..	..

75	88 Sinclair Oil 8% pf. 85	80	85	
34	37.900 Simms Pet.	9%	8%	9% + %
24	11,000 Sou. P. & R.	3%	2%	3% + %
2%	10,400 Skelly	6%	6%	6%
.03	3,000 Stanton Oil .....	.05	.03	.03 - .01
.07	15,000 Texas Ranger .....	.03	.02	.02
.40	200,835 Texas Oil & Land ..	.67	.55	.62 + .05
10%	300 Tidal Osage	14	13	14 + %
.53	12,900 Tuckney Oil .....	.84	.75	.75 - .05
5%	400 Vulcan Oil .....	.52	.52	.52

20	5,100 Victoria Oil.....	52	48	49	— 01
21	3,000 West. States Oil.....	42	40	40	—
22	200 White Eagle O.&R.....	22 1/2	22 1/2	22 1/2	+ 1/2
23	4,500 Woodburn Oil.....	1 1/2	1 1/2	1 1/2	+ 1/2
24	354,700 Y Oil & Gas.....	79	79	79	+ 04
25	4,100 Wilcox O. & G.....	3	3	3	+ 1/2
26	100 Zapota Prod.....	50	50	50	—
MINING					
27	200 Alvarado M.....	7	7	7	—
28	35,500 Almaden.....	26	26	26	+ 1/2

.02	35,000 Boodle B. C.	39	36	40	+ .08
.12	1,000 Boodle Min.	04	04	04	—
.12	800 Boodle Y. Cop.	32	25	25	—
.13	108,500 Big Ledger	34	35	32	— .02
.40	500 Boston & Ely	54	54	54	—
.27	173,200 Boston & Mon.	14	34	36	—
.12	54,800 Candelaria Silver ..	31	27	27	— .01
.06	1,000 Caledonia M.	08	08	08	+ .02
.14	4,700 Canada Cop.	30	28	30	—
.12	7,200 Calumet & Jer.	16	15	15	— .01
.27	3,600 Calaveras Cop.	30	27	27	—

.03	1,000 Cash Boy C.....	.04	.04	.04	-.01
.83	6,150 Cons. Copper.....	1 1/4	.90	.90	-.16
.07	2,300 Comstock Tunnel.....	.08	.08	.08	+.01
.23	500 Cons.V.M. of Nev.....	.48	.48	.48	---
.01	2,500 Cons. Ariz. Smelt.....	.02	.02	.02	---
.60	18,700 Colomb. Emerald.....	1 1/2	1 1/2	1 1/2	---
.78	4,800 Crpper Can. M.....	1 1/2	1 1/2	1 1/2	-. 1/2
.18	13,200 Cons. Con. G. M.....	1 1/2	1 1/2	1 1/2	+. 1/2
.62	17,000 Cortez Silver.....	.84	.81	.84	---

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1919 1920 1921

BUSINESS INDEX LINE

MONTHLY RANGE OF AVERAGE PRICES OF FORTY STOCKS

STOCK SCALE

INDEX SCALE

What was really more remarkable, however, was the interest displayed in the general bond list, which broadened out by way of the industrial and railroad issues. The rise in bond prices so near the end of the year was in marked contrast to the condition which has prevailed for several years past, when selling to establish losses for tax purposes was one of the chief influences behind recessions in the stock market and the bond market. The reverse of the picture now is simply another manifestation of the confidence which investors have as to future prosperity in this country and the realization that high interest yield will not continue. The best proof of this has been the coming off of the interest rate on new security offerings. The remarkable fact, however, is that at the power of absorption for industrial issues is so large. It was a striking commentary on the investment situation when the latest issue of \$200,000,000 Treasury ce-

THE bond market for the week just past can best be described by that expressive term "humdinger." There was a slight lull on Monday in the rise which had started the preceding week, just enough apparently to catch its breath, but from Tuesday on the end of quotations was steadily upward, advances of from fractions to several points were registered in issues of every class, high rates of yield being the chief attraction.

Investors seemed to realize suddenly at the predictions of economists and bankers, of advancing bond prices with declining interest rates, were materializing and the market was a-buzz with the news of the rising figures. Probably the tremendous oversubscription for the new 4½ per cent. and 4½ per cent. Treasury certificates had a great effect in starting the movement, but the reduction in Federal Reserve bank discount rate to 4½ per cent. and the consequent drop in quotations for eligible acceptances was the out-standing cause of the rise. There were a few incidents such as the request for extension of the maturity of the 4½ per cent. United States Truck Company 7 per cent. serial

China Chemical 7½ at 95 were up 1%. In the Foreign Government list the same pessimistic tone was apparent. Quotations, especially those for the 7, ½ and ½ percent bonds, were steadily all week. The default in payment of interest and principal on the Chinese loan on Nov. 1, and the rapid approach of another maturity, have attracted broad deal of attention among those interested in foreign issues. There was hope of successful conclusion to the \$100,000,000 loan on which a group of American bankers were working, but at the last minute the Chinese Minister of Finance resigned and negotiations were dropped. The State Department has directed our Minister at Peking, to urge the Chinese officials to make the United States Government responsible for default as a serious indication of Government instability. It is believed that the

The price situation remains as something of a doubtful factor. Here and there increases are reported, while in other quarters backward quotations are rumored. This unevenness is simply an indication that the steel industry has failed to arrive at that degree of stabilization which makes for a firmity of price trend. There is some increase in demand for structural material, and probably purchasing of such steel will

await a more definite price position before becoming a factor of real consequence in the market.

There is no doubt, however, that the iron and steel industry has made the turn and that from now on betterment may be expected in all quarters, though the process of recovery will be a slow one.

Foreign Exchange

FURTHER weakness in the German mark was the feature of the foreign exchange market, this currency declining to forty-three hundredths of one cent. This represents a 50 per cent. depreciation in the mark over quotations of only a very short time ago. There is little new that can be said about the German situation. Depreciation of the mark must continue, except for such fluctuations as are influenced by speculative motives, just so long as there is an entire disinclination on the part of Germany to endeavor to rehabilitate her finances by an internal loan and a slowing up in note circulation.

Such weakness as developed here in the closing days of last week was brought about by selling of the mark abroad, the belief prevailing that Germany once again was endeavoring to accumulate balances in other exchanges. It was not clear just what purpose there would be in following such a course at this time, since Germany has for the moment postponed cash payments on indemnity. However, Germany may be endeavoring to obtain as much as is possible out of sales of note circulation while there is some really tangible value to be derived therefrom. At the present rate of decline of the mark this advantage will not long be maintained.

The weakness in German exchange was not reflected in other sections of the foreign exchange market. Sterling, for instance, was strong in the neighborhood of \$3.94, and exchange on Paris, Rome and Amsterdam moved higher. If there was any reflection of the demoralization in German currency it was in the mid-Europeans, Austria, Serbia and Rumania which were under pressure of heavy offerings. It is probable, however, that the weakness of exchange on those countries was as much a reflection of the monetary situation within their borders as it was of any dominating influence from the decline of the German mark.

Textiles

FOLLOWING the passing of the danger of a railroad strike, the textile industries settled down last week to the usual November routine. Nothing out of the ordinary occurred, but there was a steady call for goods on the part of the wholesale trade, that augured well for the future. Despite the fact that the holiday season is drawing near, retailers are still buying piece goods in a hand-to-mouth way, and keep the jobbers busy in replenishing stocks broken in this way.

Until Friday, nothing had been done in the cotton goods trade to cause any approaching stir. Then, without warning, the big printers announced the long delayed prices on percales. All of the leading brands were priced the same, which is usually the case, by the way, on the bases of 13½ cents for light-ground 64-60s and 15 cents for dark-ground goods of the same construction. For light-ground and dark-ground 72-78s the respective prices were 15 and 16½ cents. New quotations cover deliveries during November, December and January, and show advances ranging from 1½ to 2½ cents a yard over the last previous prices.

In the gray goods a spurt of buying took place near the end of the week, after several days of marked business. At the close all prices were quoted on the basis of 9½ cents for 35½-inch 64-60s for immediate delivery and 9½ cents for shipment during the first three months of next year. In the colored goods there was an increased call for ging-

hams and chambrays on the part of the jobbing trade.

With the Spring wholesale season well under way, attention in the woollens and worsteds field is now turning to Fall, 1922. Already predictions are being made that prices on the new goods for that season will be higher than those now asked. This assertion being based on the higher cost of wool and on the fact that labor is not likely to be any cheaper than it is now. The approaching nationwide strike of the coat and suit workers is expected in the dress goods trade considerably to stimulate the demand for those fabrics. Against this, however, is the fact that coats and suits, especially the latter, do not lend themselves very freely to home dressmaking, in addition to which it must be taken into consideration that most women who need a coat or suit this Fall have already bought it. That of the other hand, the apparent inability of the new goods to "catch on" more freely has caused not a little uncertainty in the trade as a whole. The situation was made a little more complicated by the easier tone to Japanese raw silk prices which developed during the week, and which tended to increase the caution of buyers.

Seasonable business in silks has shown no particular activity of late, and sales for the coming Spring season have so far not been large enough to cause any real elation. On the other hand, the apparent inability of the new goods to "catch on" more freely has caused not a little uncertainty in the trade as a whole. The situation was made a little more complicated by the easier tone to Japanese raw silk prices which developed during the week, and which tended to increase the caution of buyers.

Save for the increased buying of linens by the retail trade for the holiday season, there was not much new in that branch of the market last week. So far as most of the wholesalers and the manufacturers are concerned, however, it is not so much a question of selling goods now as of delivering them. The buyers put in a fairly quiet week, with prices at the close not a great way from the levels at which the week opened. Calcutta did not give the local market a great deal of support, and it would not be surprising to see prices ease off a little further here in the near future.

Shipping

OUTSTANDING in American marine developments is the announcement that the reorganization plans of the Shipping Board have been completed by the creation of a group of bureaus, comparable to the British Board of Trade. Five large divisions have been organized—Bureau of Traffic; Operations; Construction; Law and Regulations; with one commissioner in charge of each section, and with two in charge of the Bureau of Operations.

"From now on the Shipping Board will function as provided in the Jones act," Chairman Leasker declared, in commenting upon the achievement. It was stated that the Chairman would serve ex officio as a member of each bureau and would exercise supervision over all activities of the board. He will also handle all matters of finance. "Up to the time of the revitalizing of the Shipping Board Emergency Fleet Corporation by the Shipping Board, the work of the latter had become so absorbed by the administration duties of the former that it had never become the instrument that it was intended by law to be," it was added. "As soon as the members of the Shipping Board had divorced themselves from the details relegated to the Fleet Corporation it was deemed that the formulation of policies could be greatly facilitated by dividing the board into bureaus prepared by individual commissioners, whose responsibility it should be to organize their own departments, appointing the necessary division heads under them. After a month of intensive study the plan was approved."

The division of commissioners was: Traffic, Frederick I. Thompson and Edward C. Plummer; Operations, T. V. O'Connor; Construction, Admiral Benson; Law, George E. Chamberlain; Research, Meyer Lissner.

The present market value of American tonnage of the most efficient type will be established late in November. Announcement has been made that the Emergency Fleet Corporation will offer twelve steel ships, having registers in excess of 10,000 deadweight tons, for sale by private competitive bids. It was stated that the Emergency Fleet had had several inquiries from the large American interests and that substantial bids were expected, in spite of the fact that there is at present no national policy for American merchant vessels.

Today, the hearings of the pioneer purchasers of Shipping Board tonnage on their requests for a downward revision of the prices will start in Washington. They promise to run for several days. The Shipping Board commissioners are expected to report the consensus of the views expressed to Congress in event it acts upon the bill introduced by Senator Curtis, proposing relief for the pioneers—among whom are the Green Star Line, French-American Line, Munson Steamship Line, International Mercantile Marine Company, Oriental Navigation Company, Williams Steamship Company, Pacific Mail Steamship Company. There were forty-two companies purchasing vessels at the peak of post-war prices.

According to Lloyd's Register of Shipping, there was a slump in orders for new ships for the twelve months ending June 30, 1921, without precedent. A decline of 26 per cent. for the period was noted. With the world overtonaged by boats made for the shipping in 1922 is fully as dark, although it seems a number of contracts for special types will be placed.

While negotiations are now in progress whereby the Shipping Board probably will get a share of the Egyptian cotton trade, an announcement has been made that the Cunard Line has received a contract from the Standard Oil Company for the movement of 7,000,000 to 10,000,000 cases of oil to the Levant and Mediterranean. The Shipping Board is reported to have bid for the contract, but the British line was several cents under. The Chairman Leasker, in announcing the Board last week started hearings on the test case of the wooden shipbuilders, the case of the Tampa Dock Company for amortization of property being on the calendar. It was continued until Nov. 15, in order to hear Edward N. Hurley, former Chair-

man of the Shipping Board; Charles E. Piez, Director General of the Emergency Fleet Corporation, and other former officials, testify as to their alleged verbal promises of future contracts.

With freight rates in many trades materially lower than in 1913, there is still no indication of an upward trend in ocean carrying charges. The time being 5 days 12 hours 39 minutes. The American Legion of the Munson Line shattered the mark from Rio to New York.

Announcement has been made that the Shipping Board has granted the application of the Harriman controlled American Ship and Commerce Corporation for the transfer to the Hungarian flag of seven cargo steamers: Mount Sidney, Mount Summit, Mount Sheridan, Mount Sherman, Mount Sherrill, Mount Seward and Mount Sterling. These steamers were formerly under the Austrian flag and were purchased by the Koor-Clegg-Gaer group just before the outbreak of war. They are to be sold to a Hungarian steamship company. In granting change of registry, the Harriman corporation agreed that they would never operate out of American ports.

The Congress Line has resumed its operations in the coastwise trade, having scheduled the Princess on Nov. 10.

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Chg	Net Same Day
Oct. 31	53.72	53.00	53.21	—25	61.04
Nov. 1	53.47	53.00	53.17	—34	61.04
Nov. 2	53.50	53.04	53.24	—47	62.46
Nov. 3	53.75	53.38	53.56	—32	62.44
Nov. 4	53.49	53.04	53.06	—50	62.19
Nov. 5	53.10	52.93	52.98	—48	61.45

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Chg	Net Same Day
Oct. 31	78.21	76.58	76.76	—1.06	102.36
Nov. 1	77.41	76.28	76.93	—1.17	101.54
Nov. 2	77.32	76.33	76.98	—45	101.54
Nov. 3	78.17	76.94	77.49	—41	100.68
Nov. 4	78.82	77.23	77.44	—35	98.96
Nov. 5	77.37	76.83	77.04	—40	97.88

	High	Low	Last	Chg	Net Same Day
Oct. 31	65.96	64.82	64.98	—66	81.70
Nov. 1	65.44	64.64	65.05	—47	81.70
Nov. 2	65.51	64.68	65.11	—46	82.00
Nov. 3	65.96	65.16	65.67	—56	81.56
Nov. 4	66.00	65.13	65.25	—42	80.57
Nov. 5	65.23	64.88	65.01	—24	79.88

BONDS—FORTY ISSUES

	Close	Net Change	Same Day
Oct. 31	71.52	—10	72.63
Nov. 1	71.61	—71	72.63
Nov. 2	71.88	—27	72.66
Nov. 3	72.37	—49	72.66
Nov. 4	72.51	—14	72.57
Nov. 5	72.67	—16	72.63

Stocks—Yearly Highs and Lows—Bonds

	High	Low	High	Low
*1921.. 73.13	May 58.35	June 72.67	Nov. 67.57	May 73.14
1920.. 94.07	Apr. 62.70	Dec. 62.70	Jan. 67.57	May 73.14
1919.. 99.50	Nov. 69.73	Jan. 70.05	Jan. 70.05	Dec. 73.14
1918.. 80.16	Nov. 64.12	Jan. 65.36	Nov. 75.83	Dec. 73.14
1917.. 90.46	Jan. 67.43	Dec. 69.48	Jan. 74.24	Dec. 73.14
1916.. 101.51	Nov. 80.91	Apr. 84.08	Nov. 85.15	Apr. 84.08
1915.. 94.13	Oct. 58.99	Feb. 67.62	Nov. 81.51	Jan. 84.08
1914.. 73.30	Jan. 57.41	July 68.42	Feb. 81.51	Jan. 84.08
1913.. 79.10	Jan. 63.09	June 82.31	Jan. 84.08	Dec. 84.08
1912.. 85.83	Sept. 75.24	Feb. 84.41	Jan. 84.08	Dec. 84.08
1911.. 84.41	June 69.57	Sept. 84.41	Jan. 84.08	Dec. 84.08

*To date.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Nov. 5, 1921

	1921	1920	1919
Monday	687,170	532,437	1,743,200
Tuesday	607,889	Holiday	Holiday
Wednesday	594,280	976,123	1,582,977
Thursday	546,645	1,044,913	1,593,760
Friday	545,055	986,196	1,341,065
Saturday	210,357½	562,152	787,690

Total, week 3,191,396½ 4,181,821 7,048,692
Year to date 140,989,802½ 182,126,900½ 266,495,390

BONDS (PAR VALUE)

	1921	1920	1919
Monday	\$13,538,650	\$14,345,200	\$17,029,250
Tuesday	12,785,800	Holiday	Holiday
Wednesday	14,473,450	18,387,350	15,642,500
Thursday	19,343,100	15,289,200	15,450,500
Friday	26,866,150	13,720,400	14,069,500
Saturday	9,811,000	6,770,300	9,323,000

Total, week \$96,818,150 \$98,512,650 \$114,544,750
Year to date 2,778,691,441 3,141,695,450 2,801,841,750

In detail the bond dealings compare as follows with the corresponding week last year:

	Nov. 5, '21	Nov. 5, '20	Changes
Corps.	\$33,702,500	\$23,966,500	+\$9,736,000
Liberty	49,408,150	38,417,650	+10,990,500
Foreign	13,689,500	6,100,500	+7,589,000
State	—	—	—
City	18,000	23,000	—5,000

Total, all... \$96,818,150 \$98,512,650 +\$28,305,500

Transactions on the New York Curb—Continued

Range, 1921								Range, 1921								Range, 1921								Range, 1921							
High	Low	Sales	High	Low	Last	Net	Chg	High	Low	Sales	High	Low	Last	Net	Chg	High	Low	Sales	High	Low	Last	Net	Chg	High	Low	Sales	High	Low	Last	Net	Chg
45	18	26,280	Divide Ext. (pros.)	25	24	25	—	10 1/2	37	48	46	46	46	46	—	101	99	63	Laclede Gas 7s...	97	93 1/2	97	97	97	97	97	97	97	97	97	
2 1/4	1 1/4	100	Darwin S. Co.	2 1/4	2 1/4	2 1/4	—	1 1/4	65	1,600	West End S. Cont. Min.	48	45	46	—01	101	99	6	L. & Myers Gas 100s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
2 1/2	1 1/2	1,100	Delores Esper.	1 1/2	1 1/2	1 1/2	—	07	00 1/2	3,000	White Caps Min.	65	65	65	—	102	91 1/2	49	Lib. McN. & L. 7s	102	97 1/2	102	102	102	102	102	102	102	102	102	
95	53	2,300	Dundee Ariz. Cop.	62	53	53	—17	1 1/2	5	2,000	Yukon Gold	1 1/4	1 1/4	1 1/4	—	91 1/2	90 1/2	18	Manitoba P. 7s	91 1/2	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2		
2	24	297,000	Eureka Croesus.	48	40	45	+04	19 1/2	12 1/2	50	Yukon Alaska t. c.	19	19	19	—	103 1/2	95 1/2	12	Morris & Co. 7 1/2s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		
7 1/2	08	12,800	El Salvador Min.	16	15	16	+01									100	95 1/2	75	Nat. Leather 8s...	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
2	23	300	Eureka Holly M.	16	1 1/2	1 1/2	—									97	87	223	Nat. C. & S. 8s	87	87	87	87	87	87	87	87	87	87		
1	53	100	First Nat. Cop.	80	80	80	—									72	49	18	N.Y. N.H. & H. 6s	50	50	50	50	50	50	50	50	50	50		
11	03	4,000	Goldfield Cons.	65	65	65	—									103 1/2	95 1/2	54	N. Y., N. H. & H. 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
50	15	79,000	Goldfield Florence	39	35	35	—03	53 1/2	35	59	Allied Packers cdfs	47 1/2	46 1/2	46 1/2	+1	47	42	48	'22 (E. Iss.)	47	44	47	47	47	47	47	47	47	47		
26	06	17,500	Gold Zone Divide	16	12	15	+03	60	38	36	Allied Packers 6s	49	48	48	— 1/2	101 1/2	96 1/2	167	Am. T. & T. 6s	22	100	100	100	100	100	100	100	100	100	100	
52	35	21,000	Gold State Min.	52	51	51	+02	100	94 1/2	112	Am. T. & T. 7s	33	101 1/2	101 1/2	+ 1/2	98 1/2	92 1/2	10	Ohio Cities 7s	25	96	96	96	96	96	96	96	96	96	96	
01	01	1,000	Goldfield Merger	10	01	01	—	101 1/2	96 1/2	167	Am. T. & T. 7s	33	101 1/2	101 1/2	+ 1/2	99 1/2	97 1/2	76	Otis Steel 8s	71	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
02	01	1,000	Goldfield Kew	02	02	02	—	100 1/2	96	69	Alum. Co. 7s	25	100 1/2	100 1/2	+ 1/2	100	95 1/2	232	Phil. G. 5 1/2s	41	98	96 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
1 1/2	05	4,000	Gold Deep M.	05	05	05	—	102 1/2	98 1/2	261	Am. T. & T. 6s	24	100 1/2	100 1/2	+ 1/2	100	99	16	Phillips Petroleum 7s	98	99	99	99	99	99	99	99	99	99	99	
7	35	60,500	Hartill Div.	14	12	14	—	100	91 1/2	2	Am. Tob. 7s	22	101 1/2	101 1/2	+ 1/2	101 1/2	99 1/2	5	Proc. & G. 7s	22	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
4 1/2	3 1/2	3,200	Hecla Mining	4 1/2	4 1/2	4 1/2	—	95 1/2	95 1/2	1,000	Am. Cot. Oil 6s	24	95 1/2	95 1/2	+ 1/2	101 1/2	96 1/2	5	Proc. & G. 7s	23	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
3 1/2	1 1/2	1,000	Howe Sound	28	2 1/2	2 1/2	— 1/2	102	99 1/2	22	Am. Tob. 7s	22	102	101 1/2	— 1/2	91 1/2	87 1/2	643	Phil. Co. 6s	44	91 1/2	88 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2		
12	02	11,000	Jumbo Ext.	04	03	04	—	94 1/2	83 1/2	67	Anaconda 6s	29	94 1/2	94 1/2	+ 1/2	23	1	16	Rus. G. 6 1/2s	19	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
25	12	1,000	Jerome Verde	15	15	15	+03	100	97	217	Anaconda Cop. 7s	100	98	99 1/2	+ 1/2	100 1/2	97 1/2	1	R. J. Reynolds 6s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
27	07	15,000	Knox Divide	08	07	08	—	103 1/2	97	110	Anglo-Am. Oil 7 1/2s	103 1/2	102 1/2	103 1/2	+ 1/2	99 1/2	99 1/2	185	R. of Arg. 7s	23	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
3 1/2	2	50	Kerr Lake	30	3 1/2	3 1/2	+ 1/2	102 1/2	93 1/2	67	Armour & Co. 7s	102 1/2	100 1/2	102 1/2	+ 1/2	100 1/2	99	188	Rep. of Chile 8s	97	96	96	96	96	96	96	96	96	96	96	
4	08	2,300	Rose M.	30	25	25	+04	98	91	17	Barnard 8s	31	97	95	— 1/2	21 1/2	11 1/2	46	Rus. Gov. 5 1/2s	21	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2		
08	02	7,000	Lone Star Con.	03	02	03	+01	93 1/2	86	8	Beaverhead 8s	33	70 1/2	70 1/2	+ 1/2	100 1/2	93 1/2	28	Sears-R. 7s	2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
11	03	2,500	Marsh Mining	03	03	03	—	102	82	104	Beth. St. 7s	25	102	101 1/2	+ 3/4	100 1/2	94 1/2	67	Sears-R. 7s	3	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
7 1/2	03	2,300	McIntyre Porcupine	17	11 1/2	1 1/2	—	100 1/2	95	93	Beth. St. 7s	23	100 1/2	100 1/2	+ 1/2	100 1/2	94 1/2	87	Sears-R. 7s	3	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
1 1/2	03	5,000	McN. Crescent	07	07	07	—	100 1/2	99	6	Beth. St. 7s	22	100 1/2	100 1/2	+ 1/2	100 1/2	94 1/2	154	Shawshen M. 10-	97	96	96	96	96	96	96	96	96	96		
3 1/2	1	1,600	Mason Valley	1 1/2	1 1/2	1 1/2	— 1/2	98 1/2	97 1/2	169	Ch. & P. 6s	24	100	99 1/2	+ 1/2	102 1/2	97	43	Seay & Co. 8s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
34	06	9,200	MacNamara Min.	14	13	14	—	100 1/2	94	18	Can. Nat. Ry. 7s	35	102 1/2	102 1/2	+ 1/2	101 1/2	91 1/2	251	Southwest Tel. 7s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
20 1/2	17	700	Magma Copper	22	21	21 1/2	—	100 1/2	94 1/2	524	Chl. & E. Ill. 5s	51	64 1/2	64 1/2	+ 3/4	100 1/2	94 1/2	32	Southern Ry. 6s	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
92	85	100	Motherlode C. old	75	75	75	—10	70	58 1/2	19	Col. Graph. 8s	25	44 1/2	44 1/2	— 1/2	104	102 1/2	11	Std. Oil N.Y. 7s	26	104	103 1/2	104	104	104	104	104	104	104	104	
6	3 1/2	5,600	Motherlode C. new	3 1/2	3 1/2	3 1/2	—	80	35	10	Cit. Ser. D. 7s	46	85 1/2	85 1/2	—	104	100	20	Std. Oil N.Y. 7s	27	104 1/2	103 1/2	104	104	104	104	104	104	104	104	
9 1/2	3 1/2	550	Motherlode Cop.	8 1/2	7	7	— 1/2	100	78	51	Con. G. E. L. & P. Co.	7s	100	100	+ 1/2	103 1/2	100	7	Std. Oil N.Y. 7s	25	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
11	05	1,000	Mizpah Ex. of Ton.	06	06	06	—	101 1/2	99 1/2	26	Con. Gas 8s	21	100	100	—	104	103 1/2	8	Std. Oil N.Y. 7s	28	104	103 1/2	104	104	104	104	104	104	104	104	
1 1/2	50	63,100	National Tin	69	56	58	+08	102 1/2	98 1/2	72	Corp. E. A. 8s	23	102 1/2	101 1/2	+ 1/2	105	100 1/2	5	Std. Oil N.Y. 7s	30	104 1/2	103 1/2	104	104	104	104	104	104	104		
17	05	4,000	Nevada Zinc	35	30	30	—	101 1/2	98 1/2	122	Corp. E. A. 8s	23	102 1/2	101 1/2	+ 1/2	105	100 1/2	11	Std. Oil N.Y. 7s	31	104 1/2	103 1/2	104	104	104	104	104	104	104		
16	10	4,000	Nev. Silver Horn.	05	05	05	+01	100 1/2	98 1/2	60	Corp. E. A. 8s	25	103	102	+ 1/2	103 1/2	92 1/2	88	Swift & Co. 7s	25	101 1/2	99 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
14	03	25	New Jersey Zinc	124 1/2	124	124	—	100 1/2	98	3	Cudahy Pab. 7s	100 1/2	100	100	—	102	97 1/2	210	Swift & Co. 7s	31	102	100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
8 1/2	4 1/2	4,000	Nipissing Min.	5 1/2	5 1/2	5 1/2	—	101 1/2	99 1/2	169	Cub. Tel. Co. 1st	100	100	100	—	102	90 1/2	67	Texas Co. 7 1/2s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
12	05	1,000	Ohio Copper	07	07	07	+02	102 1/2	98 1/2	16	Deere & Co. 7 1/2s	31	96 1/2	95 1/2	+ 2 1/2	100	96 1/2	24	Toledo Edison 1st	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
35	22	22,000	Pitts-Mt. Shasta	30	22	30	+04	102 1/2	98 1/2	9	Duquesne L. & P.	7 1/2s	100	99 1/2	+ 1/2	107 1/2	99	15	Un. O. P. C. 8s	31	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
14	04	1,000	Prince Con.	04	04	04	—	103	99 1/2	27	Emp. G. & W. 6s	100	85	90	+ 6	101 1/2	91 1/2	200	Un. R. H. 7 1/2s	36	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2		
2	15	300	Princeton Gold	04	04	04	—	101 1/2	91 1/2	34	Galena Sls. Oil 7s	101	97 1/2	101	+ 3/4	104 1/2	97 1/2	78	Vacuum Oil 7s	104	104	104	104	104	104	104	104				

Transactions on Out-of-Town Markets

Boston

MINING

Sales	High	Low	Last	Net
139 Alouez	22	20	22	+
230 Ahmeek	33 1/2	31	33	+ 1
85 Anaconda	42 1/2	41 1/2	42 1/2	+ 1 1/2
40 Am. Zinc	9 1/2	9 1/2	9 1/2	..
330 Arcadian	2 1/2	2 1/2	2 1/2	..
569 Arizona Con'l.	9	9	9	+ 1/2
103 Bingham	12 1/2	12 1/2	12 1/2	- 1/2
715 Calumet & Ariz.	52 1/2	52 1/2	52 1/2	+ 1
118 Calumet & Hecla	24 1/2	24 1/2	24 1/2	+ 5
50 Chino Copper	26 1/2	26 1/2	26 1/2	..
1755 Carson Hill	12 1/2	12 1/2	12 1/2	..
105 Centennial	8 1/2	8 1/2	8 1/2	- 1/2
480 Copper Range	35	34 1/2	35	+ 1/2
1450 Davis-Daly	7 1/2	6 1/2	7	- 1/2
10 Daily West	2	2	2	+ 3/4
780 East Butte	19	18 1/2	19 1/2	+ 1/2
25 Franklin	2 1/2	2 1/2	2 1/2	..
383 Helvetic	1 1/2	1 1/2	1 1/2	+ 1/2
50 Indiana	60	60	60	..
365 Island Creek	70	68 1/2	70	- 1/2
140 Lake Copper	3	3	3	+ 1/2
106 La Salle	1 1/2	1 1/2	1 1/2	..
10 Mason Valley	1 1/2	1 1/2	1 1/2	..
10 Miami Copper	2 1/2	2 1/2	2 1/2	..
140 Mayflower O. C.	3 1/2	3 1/2	3 1/2	..
20 Mass Con	2	2	2	..
200 Mohawk	52 1/2	51	52	- 1/2
900 New Cornelia	15 1/2	14 1/2	15 1/2	- 1/2
805 Nipissing	5 1/2	5 1/2	5 1/2	+ 1/2
1240 North Butte	11	10	10 1/2	..
4 New River pf.	79 1/2	79 1/2	79 1/2	- 2 1/2
160 Oldway	1 1/2	1 1/2	1 1/2	..
10 Old Dominion	23	23	23	- 1
290 Oncoela	31	29 1/2	31	+ 1
115 Pond Creek Coal	14 1/2	14 1/2	14 1/2	- 1/2
90 Quincy	40	40	40	..
60 St. Mary's Land	39	38	38	- 1
25 Seneca Copper	20	20	20	..
290 Shannon	1 1/2	1	1	..
357 Sup. & Boston	1 1/2	1 1/2	1 1/2	- 1/2
4900 Trinity	3	2 1/2	2 1/2	- 1/2
700 Tuolumne	41	39	41	+ 1/2
295 U. S. Smelt. pf.	40 1/2	40	40 1/2	..
1360 Utah Apex	2 1/2	2 1/2	2 1/2	- 1/2
10 Utah Con	3	3	3	- 1/2
2,000 Utah Metal	1 1/2	1 1/2	1 1/2	..

RAILROADS

244 Boston & Albany	122	122	- 1 1/2
334 Boston Elevated	72 1/2	71 1/2	- 1
39 Boston Elev. pf.	88	87	+ 2
30 Boston & Maine	16 1/2	16	..
13 Boston & Me. pf.	18	18	..
18 Boston & Prov.	115	115	..
65 Maine Central	35 1/2	35	- 1
185 N. Y. N. H. & H. 14	13 1/2	13 1/2	- 3/4
22 North. N. H.	60	60	..
30 Rutland	50 1/2	50	..
321 West End	45	44	..
17 West End pf.	54 1/2	54	- 1/2

MISCELLANEOUS

34 Am. Ag. Chem.	20	20 1/2	- 1 1/2
293 Am. Ag. Chem. pf.	57	56 1/2	- 1
2,100 Am. Oil	10	10	..
615 Am. Pneu. S. S.	4	3 1/2	- 1/2
262 Am. Pneu. S. pf.	15	14 1/2	- 1/2
987 Am. Sugar	54 1/2	53	+ 1 1/2
290 Am. Sugar pf.	81	77 1/2	+ 1 1/2
3,500 Am. T. & T.	108 1/2	108 1/2	..
355 Am. Wool	78 1/2	76 1/2	- 1
357 Am. Wool pf.	101	98	+ 1 1/2
356 Amoskeag	97 1/2	97 1/2	..
155 Amoskeag pf.	77 1/2	77 1/2	..
125 Atlas Trunk	17 1/2	17 1/2	..
52 At. G. & W. L.	20	20 1/2	- 1 1/2
150 Bost. Mex. Pet.	30	29 1/2	- 1/2
6 Eastern Mfg. pf.	80	80	..
4,900 Eastern Mfg.	113 1/2	113	+ 2 1/2
2,025 Eastern S. S.	27 1/2	27 1/2	..
1,861 Edison Electric	149	145	+ 2 1/2
1,045 Elder Mfg.	4 1/2	4 1/2	..
170 Gardner Motor	11 1/2	11 1/2	..
76 General Electric	135 1/2	135 1/2	..
2 Greenleaf T. & D.	22 1/2	22 1/2	..
730 Gray & Davis	10 1/2	10 1/2	..
1,080 Int. Cement	25 1/2	25 1/2	..
183 Island Oil	34	34	..
46 Int. Cot. Mills	40	39	- 1/2
792 J. T. Connor	12 1/2	10 1/2	+ 2
462 Libby, McE. & L.	8 1/2	8 1/2	..
280 Loew's Theatres	12 1/2	12 1/2	..

STREET RAILWAYS

Detroit United	2 1/2	2 1/2	..
Conn. R. & L. com. & pf.	1 1/2	1 1/2	..
Cedar Rap. Mfg. & P.	3 1/2	3 1/2	..
Norfolk Ry. & Light	1 1/2	1 1/2	..
Mil. El. Ry. & L. pf.	1 1/2	1 1/2	..
Montreal L. & P.	1 1/2	1 1/2	..
Tampa Electric	2 1/2	2 1/2	..
W. Penn. T. & W. P. pf.	1 1/2	1 1/2	..
W. Penn. T. & W. P. pf.	1 1/2	1 1/2	..

INDUSTRIAL AND MISCELLANEOUS

Allis Chalmers Mfg.	1	Q Nov. 15	Oct. 24
Am. Art W. com. & pf.	1	Q Jan. 1	Oct. 17
Am. Coal	1	Q Nov. 15	Oct. 17
Am. Rank Note	1	Q Nov. 15	Nov. 1
Am. La F. Fire Eng.	250	Q Nov. 15	Nov. 1
Am. Locomotive	1	Q Dec. 31	Dec. 13
Do pf.	1	Q Dec. 31	Dec. 13
Am. Brass	2	Q Dec. 31	Dec. 13
Am. Radiator	1	Q Dec. 31	Dec. 13
Do pf.	1	Q Dec. 31	Nov. 1
Am. Smelt. & Ref. pf.	1	Q Dec. 1	Nov. 14
Am. Soda Fountain	1	Q Nov. 15	Oct. 31
Ames-Holden pf.	1	Q Nov. 15	Oct. 31
Amparo Mining	2	Q Nov. 15	Oct. 31
Amparo Mining	1	Q Nov. 15	Oct. 31
Am. Tel. & Cable	1	Q Dec. 1	Nov. 30
Am. W. W. & B. pf.	1	Q Nov. 15	Nov. 1
Art Metal Construction	1	Q Oct. 31	Oct. 14
Art Metal Construction	1	Q Oct. 31	Oct. 14
Brookline Mills	1	Q Nov. 15	Nov. 8
Both St. com. & com. B	1	Q Jan. 2	Dec. 15
Do 8 1/2 pf.	1	Q Jan. 2	Dec. 15
Do 7 1/2 pf.	1	Q Jan. 2	Dec. 15
Don & Mfg. Guar.	1	Q No. 15	Nov. 8

Chicago

STOCKS

Sales	High	Low	Last	Net
185 Mass. Gas	62	60	60 1/2	- 1 1/2
307 Mass. Gas pf.	61	59	59 1/2	+ 3/4
40 McElwain Ist. pf.	88	85	88	+ 3/4
2,100 Mexican Inv.	10 1/2	10	10 1/2	+ 1/2
10 Miss. Riv. Power	12 1/2	12 1/2	12 1/2	..
10 Miss. Riv. P. pf.	67 1/2	67 1/2	67 1/2	- 1
3,777 Natl. Leather	7	6 1/2	6 1/2	- 1/2
745 New Eng. Tel.	10 1/2	10 1/2	10 1/2	+ 2 1/2
35 New England Oil	4 1/2	4 1/2	4 1/2	- 1/2
2,235 Orphenum Circuit	18 1/2	18 1/2	18 1/2	+ 1 1/2
28 Pacific Mills	161	160	160	- 1
46 Pullman Co.	103	100 1/2	103	+ 2 1/2
25 P. A. Sugar	20 1/2	20 1/2	20 1/2	+ 1 1/2
56 Reece Int. Mach.	13	13	13	..
172 Reece Fold. Mach.	3	3	3	+ 1/2
306 Simms Magneto	4	3 1/2	4	..
710 Swift & Co.	100	99	99 1/2	+ 1/2
362 Swift Internat'l	25	23 1/2	24 1/2	- 1
37 Torrington	49 1/2	49 1/2	49 1/2	..
198 United Drug	67 1/2	62	62	- 2
112 United D. Ist. pf.	40	39 1/2	40	..
621 United Fruit	118	113	113 1/2	+ 2 1/2
1,162 United Shoe Mach.	35 1/2	34 1/2	35	..
115 United Shoe M. pf.	23 1/2	23 1/2	23 1/2	..
60 Un. Twist Drill	11	10 1/2	11	+ 1/2
2,294 Ventura Oil	19	18 1/2	18 1/2	+ 1/2
7,292 Waldorf	24 1/2	24 1/2	24 1/2	+ 3 1/2
510 Walworth	9 1/2	9 1/2	9 1/2	- 1/2
20 Walworth Watch	8 1/2	8 1/2	8 1/2	- 1/2
26 Walt. Watch. pf.	40	38 1/2	40	..
90 Warren Bros.	13 1/2	12 1/2	13	..
80 War. Bros. Ist. pf.	22	21	21 1/2	+ 1/2
755 Wickwire Sp. Steel	10 1/2	10	10 1/2	- 1/2
629 Wolfson Land	36	35	35	- 1/2
10 Willis & Baumer	14 1/2	14 1/2	14 1/2	..

BONDS

\$113,800 A. G. & W. L. S.	55 1/2	55 1/2	+ 1 1/2
1,000 Carson T.	98	98	..
5,000 Chi. J. & S. Y. S.	81 1/2	80 1/2	..
2,000 Chi. J. & S. Y. 48	71	71	..
1,000 K. C. M. & B.	70	70	..
2,000 K. C. M. & B. 58	78	78	..
2,000 Mass. Gas	83 1/2	83 1/2	+ 1/2
1,000 M. G. 1931	82 1/2	82 1/2	+ 1/2
29,000 Miss. Riv. P. S.	84 1/2	84 1/2	+ 1/2
1,000 New Eng. Tel.	88 1/2	88 1/2	..
8,000 Pond Creek	84	84	..
1,000 Sweeney Cop.	103	103	+ 1/2
11,000 West. Tel. S.	90	87	+ 1 1/2

Baltimore

STOCKS

Sales	High	Low	Last	Net
10 Am. Wholesale pf.	94	94	94	..
100 Arundel S. & G.	25 1/2	25 1/2	25 1/2	+ 1/2
735 Atl. C. L. Comm.	79	79	79	- 2
15 Boston S. & G.	44	44	44	+ 2
165 Benesch	27	27	27	- 1/2
250 Benesch pf.	24	24	24	..
105 Cent. Ter. Sugar	5 1/2	5 1/2	5 1/2	..
1,200 Cent. Ter. Sugar	28 1/2	28 1/2	28 1/2	..
800 Celestine Oil	70	69	70	+ 2 1/2
75 Citizens' Bank	40	39 1/2	40	..
32 Com. Credit	45 1/2	45 1/2	45 1/2	+ 1/2
32 Com. Credit pf.	25 1/2	25 1/2	25 1/2	..
143 Con. Coal	84	83 1/2	84	+ 1/2
40 Con. Power	85 1/2	84 1/2	85 1/2	- 1/2
2 Cont. Trust	107	107	107	..
1,410 Couden & Co. pf.	4	4	4	..
1,081 Davidson Chem.	40	40	40	+ 3 1/2
25 Fed. & Deposit	95	95	95	- 1
1 Fidelity Trust	295	295	295	..
366 Houston Oil pf.	80	78 1/2	78 1/2	- 2 1/2
181 Maryland Cas.	73	73	73	+ 1 1/2
1,317 M. & M. Bank	18 1/2	18 1/2	18 1/2	- 1/2
1 Mfrs. Finance	41 1/2	41 1/2	41 1/2	..
67 Mon. Val. Tr. pf.	17	17	17	..
127 Mt. V. C. M. pf.	52	51 1/2	51 1/2	..
30 N. Am. Cas.	23 1/2	23 1/2	23 1/2	..
30 Northern Central	69	69	69	+ 1/2
123 P. Water & P.	88 1/2	88 1/2	88 1/2	+ 2
40 Pitts. Oil pf.	1 1/2	1 1/2	1 1/2	..
190 Un. Ry. & El.	9	9	9	+ 1
51 U. S. Fidelity	120	118 1/2	120	+ 1/2
325 Wash. B. & C.	12 1/2	12 1/2	12 1/2	..

BONDS

\$5,000 Atl. & Car. S.	89 1/2	89 1/2	..
1,000 Balt. St. P. 4 1/2	81	81	..
2,000 Balt. Trac. S.	89	89	..
1,000 City Is. 1951	86 1/2	86 1/2	..

Philadelphia

STOCKS

Sales	High	Low	Last
168 Alliance Ins.	19	19	19
14 Am. Milling	6 1/2	6 1/2	6 1/2
292 Am. Ry.	3 1/2	2	3 1/2
13 Am. Gas	39	38 1/2	39
1,406 Am. Stores	78	76	76 1/2
292 Am. Stores 1st pf.	104 1/2	103 1/2	104 1/2
260 Brill (J. G.)	30 1/2	30	30
28 Con. Trac. N. J.	30	30	30
12 Cramp Shipb.	30	30	30
82 Cambria Steel	36	35 1/2	36
4,386 Elec. Stor. Bat.	115	108 1/2	115 1/2
76 F. & S. Pass. Ry.	208 1/2	208	208
134 Hunt. & B. T. pf.	14 1/2	14 1/2	14 1/2
75 Ins. of N. A.	30	29 1/2	30
100 Keystone Telephone ..	7	7	7
606 Keystone Telephone pf. .	27 1/2	27 1/2	27 1/2
315 Lake Superior	6 1/2	6 1/2	6 1/2
3,067 Lehigh Nav.	73 1/2	67 1/2	71
346 Lehigh Valley	55 1/2	54 1/2	55
92 Pa. C. L. & P. pf.	47	46	47
3,069 Penn. R. R.	36 1/2	34 1/2	34 1/2
135 Penn. Salt	66	65 1/2	66
20 Phila. Co.	30 1/2	30 1/2	30 1/2
75 Phila. Co. c. pf.	32 1/2	32	32 1/2
1,758 Phila. Elec.	22 1/2	22 1/2	22 1/2
2,226 Phila. Elec. pf.	27 1/2	26 1/2	27 1/2
125 Phila. Ins. W.	50 1/2	50	50 1/2
970 Phila. R. T.	16 1/2	16 1/2	16 1/2
295 Phila. Traction	54	54	54
59 Phila. & Wes.	4 1/2	4	4 1/2
2,155 Tenn. Belmont	1 1/2	1 1/2	1 1/2
1,688 Tenn. Mining	1 1/2	1 1/2	1 1/2
1,350 Union Traction	31 1/2	31 1/2	31 1/2
7,228 Va. Gas Imp.	37 1/2	33 1/2	35 1/2
45 Va. Gas Imp. pf.	49 1/2	49 1/2	49 1/2
65 15th & 15th Pass. Ry.	153	153	153
95 Va. Pass. Ry.	106 1/2	106 1/2	106 1/2
490 West J. & S. S.	25	25	25
15 Yere Ry. pf.	28 1/2	28 1/2	28 1/2

BONDS

7 1921

Open Security Market

American Fuel Oil & Transportation Company, Inc., \$1,000,000, 5-year 8 per cent. convertible collateral trust, sinking fund, gold bonds, dated July 1, 1921, due July 1, 1926. Offered by Empire Trust Company of New

ADVERTISEMENTS.

PUBLIC UTILITIES—Continued

RAILROADS

Austin & Nw. 58, J. & J. 1881	86	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
B. & L. E. W. 1881	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
B. & L. E. W. 1881	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
B. & L. E. W. 1881	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Buffalo & Susquehanna R. R.	69	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
1st Is. J. & J. 1863	90	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Burlington, C. & N. 1881	92	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Butte, A. & P. 1st 58, P.A.A. 44	78	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Can. Atlan. (Gr. Trunk) 48, 55	53 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Can. Atlantic Ry. 48, 55	53 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Can. North Ry. 48, 1869	79	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Can. Pac. 48, 1869	79	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Cent. Ark. & E. 1st 58, J.K.J. 40	67	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Cent. Pac. 48, European Loan	54	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. P. European 48, M. & S. 86	53 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Chi. Mil. & St. P. 48	53 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. & O. North Ry. 58, A. & O. 49	82	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Chattanooga, C. & N. 48, J. & J. 57	70	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. & A. Alton 1st 58, A. & O. 49	40 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Chi. & E. 1st 58, M. & N. 82	82	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Chi. Ind. & L. ref. 48, J. & J. 47	71	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. Ind. & L. gen. 58, M.A.M. 66	73	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Chi. Mil. & St. P. 48, J. & J. 57	61 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. M. & St. P. European 48	50	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
J. & D. 1825	50	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. M. & St. P. gen. 48, J. & J. 80	78	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. T. H. & S. E. inc. 58, Dec. 48	60 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Chocoma, C. & N. 48, J. & J. 57	49	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Cin. & Le. N. 1st 48, M. & N. 42	73	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Cleve. Akron & Col. 58, 57	93 1/2	Bennett M. Minton, 30 Broad St., N. Y. C.	Broad 4379
Cleve. & Mah. Val. 58, J. & J. 58	82	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & St. L. ref. 48, J. & J. 57	74 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & St. L. ref. 48, J. & J. 57	74 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. & Columbus 48, M. & S. 1940	74 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & St. L. Cairo 48	78	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
J. and J. 1839	78	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
C. C. & St. L. Cincinnati 48	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Walbridge, C. & N. 48, J. & J. 57	69	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Cleve. Tiffin, & Val. 48, M.A.M. 95	69	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Col. & Hock. Val. 48, A. & O. 48	71	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Col. & Toledo 48, F. & A. 55	70	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Danville Champ. & Decatur Ry. & L. 58, 58	72	John Nickerson Jr., 61 B'way, N.Y.C.	Bowl, Gr. 6840
Del. Div. Ry. & Bridges, F. & A. 48, 56	80	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Detroit & Mackinac 1st 48, 55	W. O.	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Dul. S. S. At. L. 58, J.K.J. 37	80	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Edmonton, D. & B. 48, J. & J. 57	73	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Elberta 1st 48, 58, O. 44	73	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Eric & Jersey 1st 68, J. & J. 55	82	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Fort Worth & Rio Grand 1st 48	64	A. S. H. Jones, 56 Wall St., N. Y. C.	Hanover 6946
Gal. Houston & Hend. 1st 58, A. & O. 33	70	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. R. I. 1st 48, J. & J. 41	83	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. R. & I. 2d 48, A. & O. 36	71 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Georgia R. & B. Banking	100	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Grand Trunk Pac. Ry. 58, 52	69 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
Grd. Yuk. Pac. Ry. 48, 52	69 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 813
G. T. P. Alcoba 48, 42	68 1/2	Pynehon & Co., 111 Broadway, N. Y. C.	Rector 8

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered
Illinois Traction pf.	58	John Nickerson Jr., 61 B'way, N.Y.C. Bowl, Gr. 6840
Milwaukee Elec. Ry. & Lt. 6%.	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Miss. River Power 6% pf.	67 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Miss. River Power Co. com.	12	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Northern States Gas & P. 5% pf.	29	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Northern States Gas Co. pf.	30	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Northern States Power Co. com.	50	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Pacific Gas & Elec. 1st pf.	80	John Nickerson Jr., 61 B'way, N.Y.C. Bowl, Gr. 6840
Penn.-Ohio Elec. pf.	35	John Nickerson Jr., 61 B'way, N.Y.C. Bowl, Gr. 6840
Standard Gas & Elec. Co. 8% pf.	33 1/2	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Toledo-Edison Tl. Co.	85	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6339
Texas Elec. 6% pf.	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Tri-City Ry. & Lt. Co. 6% pf.	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Utah Power & Lt. Co. pf.	84	John Nickerson Jr., 61 B'way, N. Y. C. Bowl, Green 6840
West Penn. Tr. & W. P. com.	10 1/2	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297
West Penn. Tr. & W. P. 1st pf.	70	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297
Western Power 6% pf.	32	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813
Western Power Co. com.	32	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813

INDUSTRIAL AND MISCELLANEOUS

Aluminum Mfg. Co., Inc. 1% pf.	70	75	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Radiator Co. 7% pf.	100	110	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Rolling Mills Co. 7% pf.	95	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Type Foundry Co. 7% pf.	78	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Am. Shipbuilding pf.	60	70	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector 6330
Barnhart Bros. & Spindler 1st pf.	75	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Borden's Cond. Milk Co. 6% pf.	75	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Brighthouse Milk Co. 7% pf.	75	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Brunswick-Balke-Cord Co. 7% pf.	83	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Bucyrus Co. 7% pf.	78	93	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Canadian Explosives pf.	67	71	Alfred F. Ingold & Co., 74 E'way, N.Y.C. Bowl, Gr. 1454	
Carlisle Tire pf.	1	16	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910	
Chas. T. Hyde Tire Co.	2%	2%	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Childs Co. 7% pf.	96	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Clois Lize Mfg. Co.	Interested		Alfred F. Ingold & Co., 74 E'way, N.Y.C. Bowl, Gr. 1454	
Commonwealth Finance com.	48	52	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910	
Commonwealth Finance pf.	55	58	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910	
Continental Clay units (2).	80	90	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Conglomerate 7% pf.	80	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Continental Motor Oil Co. 7% pf.	80	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Daniels Motors units (40).	..	15	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Dodge Corporation ..	30	35	Alfred F. Ingold & Co., 74 E'way, N.Y.C. Bowl, Gr. 1454	
Edgar Mfg. Co. 7% pf.	82	87	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Englehard Steel Co. conv. 7% pf.	..	3%	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Easton Iron Co. (15).	..	3%	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Easton (25).	..	3%	Macartney & McLean, 71 B'way, N.Y.C. Bowl, Gr. 4500	
Eastern Steel com.	22	25	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Do 1st pf.	25	35	Macartney & McLean, 71 B'way, N.Y.C. Bowl, Gr. 4500	
Deutsche Waggon 7% pf.	15	23	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Empire Steel & Iron pf.	40	46	Macartney & McLean, 71 B'way, N.Y.C. Bowl, Gr. 4500	
Farrell, Wm., & Son, 7% pf.	79	82	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Freestone Tire & Rubber 7% pf.	67	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Frederick & Co. 7% pf.	67	70	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Fuller Rubber Co. 1st pf.	57	62	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Ford Motor Co. Canada.	225	235	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	
Foundation Co.	43	48	Macartney & McLean, 71 B'way, N.Y.C. Bowl, Gr. 4500	
F. H. Franklin com.	43	46	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910	
Do pf.	80	89	John Nickerson Jr., 61 B'way, N. Y. C.	Bowl, Gr. 4840
Gillette Safety Razor	174	176	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
General Petroleum	90	93	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	
Godchaux Sugar Co. 7% pf.	48	52	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Goodyear Tire & Rubber pf.	60	63	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	
Do 7% pf.	30	32	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Graton & Knight Mfg. Co. 7% pf.	62	68	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
At. Altian, & Pnc. Tea Co. 7% pf.	97	104	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Western Sugar Co. 7% pf.	97	104	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
W. Griffith, Class	8	9	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910	
H. Franklin pf.	90	95	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Do com.	44	47	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Oil (new stock)	5	6	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910	
upp Motor Co. conv. 7% pf.	92	97	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Hydraulic Steel conv. 7% pf.	..	55	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Indiana & Illinois Coal Co. 7% pf.	58	..	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Isaiahman Dept. Stores pf.	86	92	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	
Irby Lumber Co. com.	21	24	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	
R. Steel pf.	30	36	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
R. Steel Co. (50).	11	11%	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Isle Oil & Refining	..	1%	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910	
Isby-Owen Sheet Glass 7% pf.	97	106	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Leamotive Co. conv. 7% pf.	91	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Leamotive Co. 7% pf.	91	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Leamotive Co. 7% pf.	91	95	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Metropolitan Credit units (5).	..	65	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Metropolitan Credit com. (10).	..	15	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Midwest & Gulf	90	95	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	
New England Pump Oil.	15	20	Alfred F. Ingold & Co., 74 E'way, N.Y.C. Bowl, Gr. 1454	
New Mex. & Ariz. Land Co.	116	1%	A. S. H. Jones, 56 Wall St., N. Y. C.	Hanove 8390
Packard Motor Car pf.	63	64	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	
Packard Motor Car Co. 7% pf.	62	64	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	
Paige & Co. 7% pf.	85	88	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Penny (J. C.) Co. 7% pf.	89	94	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Peters Home Bldg. units (5).	..	82	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Wigly Wigly pf.	65	70	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910	
Wigly Wigly com.	..	82	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910	
Wigly Wigly com.	137	147	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wigly Wigly com.	88	100	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wigly Wigly com.	130	132	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	
Wigly Wigly com.	..	8	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Wigly Wigly com.	..	14%	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Wigly Wigly com.	40	50	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wigly Wigly com.	..	80	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wigly Wigly com.	80	85	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wigly Wigly com.	57	61	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wigly Wigly com.	..	120	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Wigly Wigly com.	..	88	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Wigly Wigly com.	..	89	R. A. Soich & Co., 16 Exchange Pl., Bowl, Gr. 3841	
Wigly Wigly com.	..	5%	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910	
Wigly Wigly com.	67	72	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wigly Wigly com.	3	3%	Kohler, Bremer & Co., 32 Broadway, N.Y.C. Broad 6910	
Wigly Wigly com.	12	14	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wigly Wigly com.	60	60	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wigly Wigly com.	91	96	Pynchon & Co., 111 Broadway, N. Y. C.	Rector 813
Wigly Wigly com.	62	68	A. A. Housman & Co., 20 Broad St., N.Y.C. Rector 6330	

Stocks

STANDARD OIL SECURITIES

	Bid	Offered			
Anglo-Am. Oil Co., Ltd.,	194	194	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Atlantic Refining Co.,	915	925	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Atlantic Refining Co. pf.,	108	115	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Barre-Scrimmon Co.,	325	330	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Buckeye Pipe Line Co.,	82	84	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Cheesebrough Mfg. Co., con.,	155	165	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Continental Oil Co.,	118	123	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Crescent Pipe Line Co.,	58	59	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Cumberland Pipe Line Co.,	139	140	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Eureka Pipe Line Co.,	85	89	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Galena Signal Oil Co. pf., new,	93	99	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Galena Signal Oil Co., old,	95	100	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Galena Signal Oil Co. common,	46	49	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Indiana Pipe Line Co.,	160	165	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Indiana Pipe Line Co.,	82	84	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Internal. Pet. Co., Ltd.,	148	169	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
National Transp. Co.,	58	59	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
N. Y. Transit Co.,	145	150	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Northern Pipe Line Co.,	93	96	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Ohio Oil Co.,	277	280	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Penn. Mexican Fuel Oil,	24	26	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Penn. Oil & Gas,	355	365	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Prairie Pipe Line Co.,	290	291	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Solar Refining Co.,	380	390	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Southern Pipe Line Co.,	84	88	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
South Penn. Oil Co.,	232	237	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Southwest Penn. Pipe Lines,	54	58	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Standard Oil of Cal., \$25 par.,	81	81 1/2	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Standard Oil of Ind., \$25 par.,	80 1/2	83	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Standard Oil of Kansas,	565	580	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Standard Oil of Kentucky,	420	430	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Standard Oil of Nebraska,	170	180	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Standard Oil of New York,	338	342	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Standard Oil of Ohio,	390	390	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Standard Oil of Ohio pf.,	108	110	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Swan & Finch Co.,	40	45	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Union Tank Line Co. pf.,	94	98	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Union Tank Car Co.,	84	95	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Vacuum Oil Co.,	282	286	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106
Washington Oil Co.,	32	36	Charles E. Doyle & Co.,	30 Broad St.,	N. Y. C., Broad 7106

PUBLIC UTILITIES

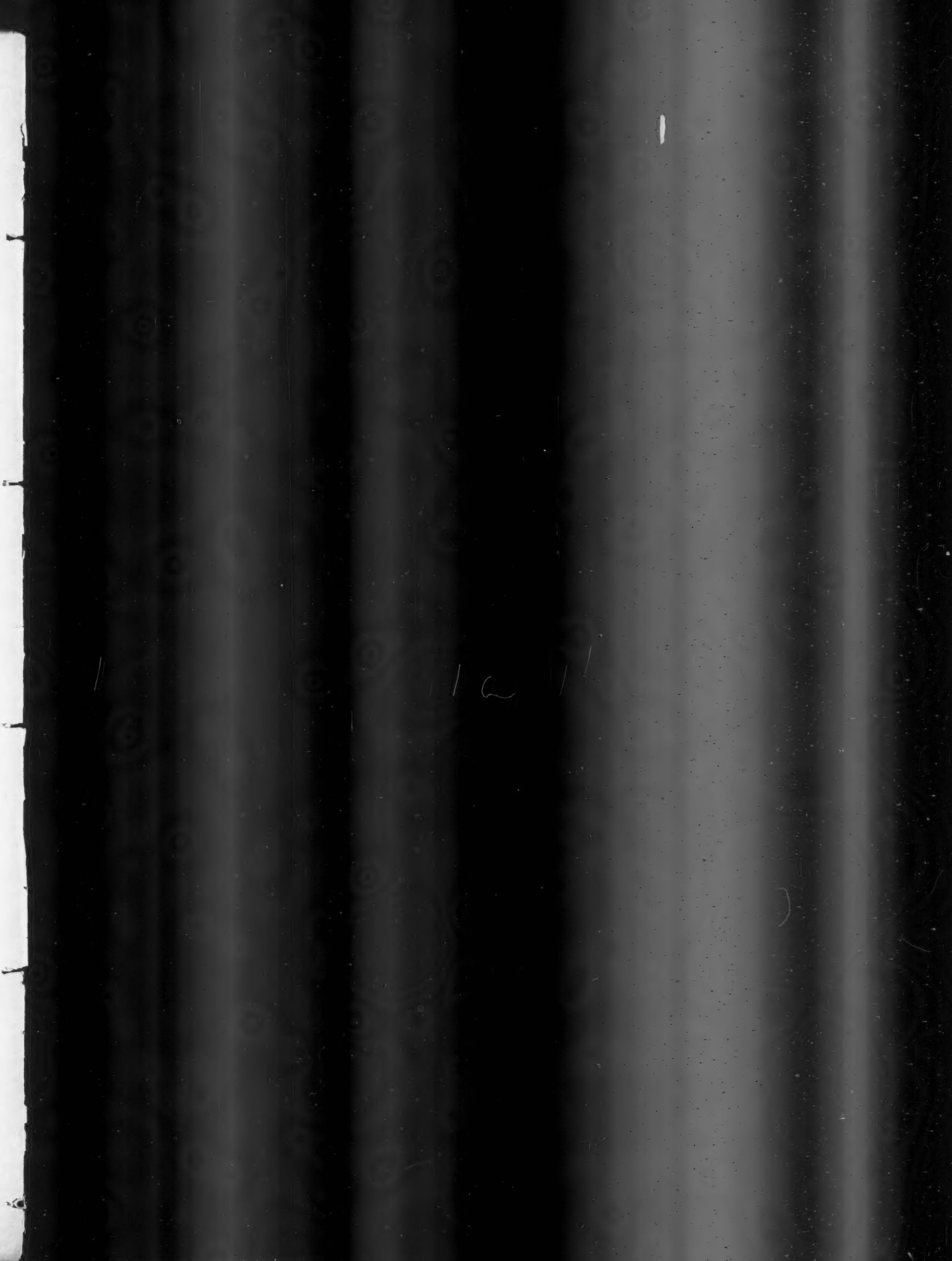
Adirondack Power & Lt. Co. 7½ pf.	81½	83½	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Am. Light & Trac. Co. 6½ pf.	81½	81½	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Am. Light & Trac. Co. common.	75	75	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Am. Power & Light 6½ pf.	72	73	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Am. Power & Light common.	66	69	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Am. Water Wks. & El. con. 1st pf.	60	64	Otto Billo, 37 Wall St., N. Y. C.	.....	Hanover 6297
Am. Water Wks. & El. part. pf.	66½	17½	Otto Billo, 37 Wall St., N. Y. C.	.....	Hanover 6297
Ark. Light & Power pf.	4	6½	A. S. H. Jones, 56 Wall St., N. Y. C.	.....	Hanover 9006
Cal. Elec. Generating pf.	69	.....	John Nickerson Jr., 61 B'way, N.Y.C.	.....	Bowl, Gr. 6840
Carolina Power & Lt. Co. 7½ pf.	87	92	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Carolina Power & Lt. Co. com.	28	32	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Cities Service Co. 6½ pf.	56½	57½	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Cities Serv. Co. 6½ pf.	51	52	H. L. Doherty & Co., 60 Wall St., N.Y.C.	.....	Hanover 10060
Cities Serv. Co. Bankers' shares	21	22	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Cities Service Co. common.	193½	190½	H. L. Donerty & Co., 60 Wall St., N.Y.C.	.....	Hanover 10060
Cities Service Co. common.	192	196	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Cities Service Co. pf.	56½	57½	H. L. Doherty & Co., 60 Wall St., N.Y.C.	.....	Hanover 10060
Cities Service pf.	56	56½	A. A. Housman & Co., 20 Broad St., N.Y.C.	.....	Rector 6330
Cities Serv. Co. pf. cash scrip.	70	.....	Fredrick W. Schnelle, 56 Wall St., N.Y.C.	.....	Hanover 1697
Cities Serv. Co. pf. cash scrip	70	.....	Fredrick W. Schnelle, 56 Wall St., N.Y.C.	.....	Hanover 1697
Cities Serv. Co. pf. B. cash scrip	70	.....	Fredrick W. Schnelle, 56 Wall St., N.Y.C.	.....	Hanover 1697
Cities Serv. Co. com. stock scrip	110	.....	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Cleveland Elec. & Ill. Co. com.	94	.....	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Cleveland Elec. & Ill. Co. 6½ pf.	100	103	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Colorado Power Co. pf.	62	.....	John Nickerson Jr., 61 B'way, N.Y.C.	.....	Bowl, Gr. 6840
Conimberland Coal, 62	66	.....	John Nickerson Jr., 61 B'way, N. Y. C.	.....	Rector 813
Dayton Power & Light com.	49	.....	John Nickerson Jr., 61 B'way, N.Y.C.	.....	Bowl, Gr. 6840
Dayton Power & Light pf.	79	82½	John Nickerson Jr., 61 B'way, N.Y.C.	.....	Bowl, Gr. 6840
Detroit Edison Co.	95	97	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Elec. Bond & Share Co. 6½ pf.	84	86	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Empire Gas & Fuel Co. 6½ pf.	78	88	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Gen. North. Power Co. pf.	80	81	Pynchon & Co., 111 Broadway, N. Y. C.	.....	Rector 813
Havana Elec. Ry. & Lt. com.	63	75	A. A. Housman & Co., 20 Broad St., N.Y.C.	.....	Rector 6330
Ind. Gas & Electric pf.	30½	35	John Nickerson Jr., 61 B'way, N.Y.C.	.....	Bowl, Gr. 6840

BANKS AND TRUST COMPANIES

American Exchange Natl Bank.....	235	240	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Bank of America.....	173	178	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Bank of Manhattan Co.....	196	202	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Central Union Trust.....	333	338	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Exchange Bank.....	325	325	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Security Trust Co.....	297	311	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Lawkins Mortgage Co., com.....	47	50	Cincinnati Bond & Inv. Co., 133 Main St., Cincinnati Ohio.....	Hanover 0110
United National Bank.....	182	187	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Chemicals & Metals Nat. Bank.....	310	315	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Bank of Commerce.....	230	234	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
Trust Co.....	300	310	Parker & Co., 49 Wall St., N. Y. C.....	Hanover 0110
SUGAR SECURITIES				
Central Aguirre Sugar Co.....	57	59	Farr & Co., 133 Front St., N. Y. C.....	John 6428
Central Sugar Co. ex div.....	42	47	Farr & Co., 133 Front St., N. Y. C.....	John 6428
Central Sugar Refining.....	45	48	Farr & Co., 133 Front St., N. Y. C.....	John 6428
Granah Sugar Refining.....	17	20	Farr & Co., 133 Front St., N. Y. C.....	John 6428
Granah Sugar Refining pf.....	55	58	Farr & Co., 133 Front St., N. Y. C.....	John 6428
India Sugar Finance pf.....	60	65	Farr & Co., 133 Front St., N. Y. C.....	John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway				Rector 4584	
	Bid	Offered		Bid	Offered
American Tobacco scrip.....	75	80	MacDonalds & Forbes pf.....	65	70
American Cigar common.....	75	80	Porto Rico-American Tobacco.....	65	70
American Cigar pf.....	81	85	R. J. Reynolds com. A.....	68	75
American Tobacco.....	111	115	R. J. Reynolds com. B.....	33%	34%
W. H. Helme common.....	105	107	R. J. Reynolds com. C.....	135	140
W. Helme pf.....	94	96	Weyman-Bruton com.....	157	164
Angel Box Co.....	37	39	Weyman-Bruton pf.....	94	96



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